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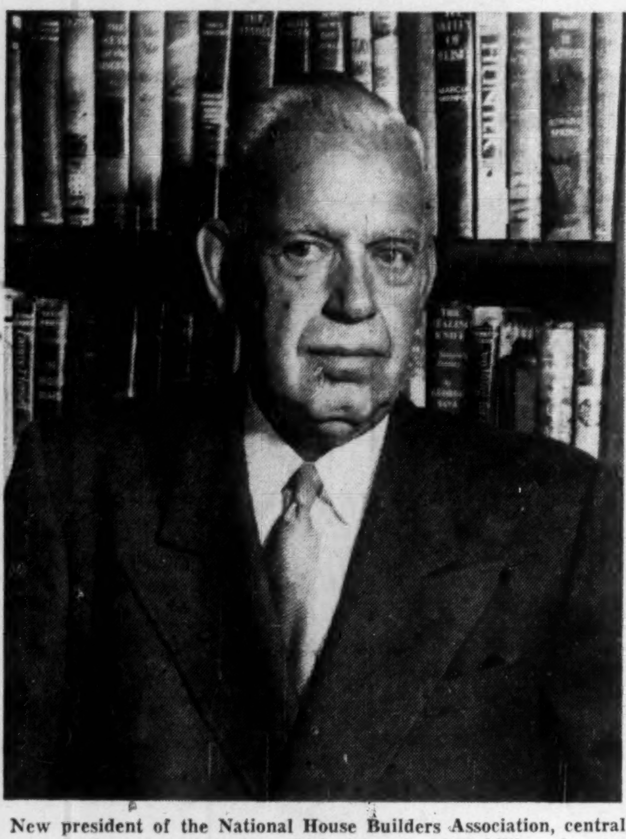
Head Of The House



New president of the National House Builders Association, central organization of an industry which forecasts $1.28 billions in new Canadian housing this year, is Harry Long, veteran Toronto builder. He heads some 1,000 member builders and 1,100 suppliers who last year were largely responsible for construction of some 102,000 new dwelling units in Canada.

THE NATION'S BUSINESS

Healthy Expansion Everyone's Business

"The healthy expansion of the Canadian economy is everybody's business."

That was the Walter Harris text for his budget message and it is a good one.

The budget surprise is that there were tax cuts at all. The clear implication is that the Finance Minister believes the national economy can do with a nudge toward greater activity.

Unemployment is doubtless the dominant concern. The indices of business activity generally have looked favorable. But the unemployment spectre continued to hover around.

More specifically and of graver import for the months ahead is the fact that new job formation has not been keeping pace with the increase in national production. Unless that extremely ominous situation is corrected, the unemployment picture would be likely to show continued deterioration. The economic effects would be lamentable and the political repercussions would be tremendous.

Mr. Harris might have concocted a budget with an impressive array of public work plans. He would thereby have won some cheap and chiefly spurious popular acclaim. The fact is that public works are not a very effective nor efficient way of stimulating the economy or creating employment.

The budget-maker talked tough on tariffs and he will have disappointed some by leaving them to stew in the juice of their genuine troubles. His very real problem here is that a little tariff assistance almost inevitably leads to an avalanche. The end result of using this device as a treatment for national problems is illusory and for a country so dependent on selling abroad it could, finally, be suicidal. Whether the tariff reforms indicated go far enough in fixing some very glaring anomalies and antiquities has yet to be seen.

His Proposals Make Sense

By enlarging the share of tax relief to be enjoyed by personal income taxpayers, Mr. Harris might have enhanced his general popularity. But looked at from the national interest point of view, his proposal makes sense. Everybody will feel better for the raise in pay we now have and Mr. Harris can count on almost every last dollar of income tax saving being immediately spent. That will contribute to the general upward push he wants for the economy.

The corporation tax cut will be welcome. But we can't imagine it will make any difference to any important business decisions about the making or maintenance of jobs. In the words of one Post commentator, in his business tax changes, Mr. Harris is merely doing something to ease the harness on the sore spots.

So we think this was an honest piece of budget-making. It avoids cheap gallery plays and it does take a courageous position vis-à-vis the outlook. Some will argue that the present and indicated level of business activity would have justified leaving tax rates as they were.

But this budget is very clear evidence that the Government's top concern is helping foster a climate favorable to high level business activity and expansionism. The fact that this is good politics does not mean it is not also good economics.

* * * * *

Can We Start This Year?

Hard work is going on to complete a trans-Canada gas line deal for this year. That's good news. The project has importance for all Canadians.

Some are now reported to be stepping up with proposals for private financing of the whole business without government guarantees. That's significant and an interesting change from the must-get-a-guarantee school.

In Trans-Canada circles, various alternate plans are now getting discussion. But on one thing the Ottawa mind is made up. It wants an all-Canada line assured beyond all doubt before it will consider giving permits for the sale of gas to the United States. On that phase of policy, key cabinet ministers are said to be unanimous.

Ottawa still thinks that the thing should have, and could have, been put over by private capital alone, and some observers think that if the Murchison group had not been forced into a shot-gun wedding with the old Western group, the bulldozers would even now be starting to roar.

The official policy that the line must serve all Canada is admirable—provided the line gets built soon. The Government's duty is to protect the interest of all Canadians, not just for this year but for the years to come. Fast solutions, because they are fast, have a present attraction, but a short-sighted deal now can plague us for generations.

Perhaps, as some financial men are now advocating, there is a reasonable compromise which will get the line going soon and, at the same time, protect the future interest of Canadians.

One such proposal is to loop a line now through the gas-hungry northern United States and bring the line back into Canada perhaps around Sault Ste. Marie—with the proviso that the all-Canada line be completed perhaps in 3-5 years when the load is built up.

There are people around who for political or other reasons want the gas line project to fail or get bogged down. There are people around who are low in energy and courage.

We would like to see men of go succeed in putting this over and now. Canadians for generations will sing their praises.

Major Copper Ore Strike Sparks Nfld. Mine Hopes

New Probing In Old Abandoned Tilt Cove Mine Uncovers New Riches; Production Plans Formulated As Search, Interest Widens

For map, further details, see page 39

BY GORDON M. GRANT

A major new era for Newfoundland and mining—and a real lift for the provincial economy—appears a logical result of rich new copper ore resources discovered in the northeastern part of the province.

The discovery stems from semi-secret investigations by the M. J. Boylen interests who sparked New Brunswick Mining and which have now—

(1) Established substantial copper ore resources at Tilt Cove with large-scale production to be implemented by mid-1957;

(2) Formulated development plans for a second copper producer at Gull Pond 45 miles to the south with an 800-ft. shaft projected;

(3) Arranged for intensive testing of widespread other interesting possibilities in this region.

The Boylen drive to emulate his New Brunswick success in Newfoundland has been spearheaded by Bathurst Mining Corp. and Maritimes Mining Corp. These two companies, which have common interests elsewhere, have arranged the purchase of the old Tilt Cove mine, have acquired an 80% interest in Gullbridge Mines owning the Gull Pond properties with negotiations under way for the remaining 20% interest. Anacon, Nudulama, New Highbridge, and Kontiki are among other Boylen-headed companies which are scheduled to undertake investigation of other known mineral occurrences (see map, page 39). It is understood that United Montauban, New Harricana and Uddlen are also expected to participate in the Newfoundland play.

Old Mine, New Spark

The story of the Bathurst-Maritimes establishment of two important copper mines at tidewater at Tilt Cove is unusual in Canadian mining. Here copper mining operations had been carried on as far back as 1865. Copper mining had continued as late as 1917 even though successful concentrating of the ore was never carried on and production consisted primarily of shipments of cobbed copper ore averaging about 12% copper per ton. That copper ore deposition was substantial is attested to by the fact of a recorded output of 122 million lbs. of copper and 500,000 tons of sulphur plus gold and silver. One English company paid out $5

(Continued on page 3, col. 1)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Zinc up ½c lb. in U. S. to 12c, Canada expected to follow. Lead could be next, with demand good, stocks low. Lead currently 15c lb. in U. S., 14¼c in Canada.

Soybeans, 40c bu. lower than six months ago, could weaken further. U. S. farmers still have large quantities in store, long-range prediction is for heavier production this year. Import of peanut oil from India is putting downward pressure on soybean oil in Canada.

Steel still looks almost certain for increase once new labor contracts signed, assuming they call for wage-benefit boosts. One guess: $4-$5 ton.

Aluminum ingot hiked by Aluminum Co. of Canada to 20.25c lb. from 19.75c, second increase this year. Alcan's U. S. price not affected. Apparent reason: good demand, tightening supplies. Upward adjustments being made for semifabricated aluminum products.

Steel scrap, as expected, up $2 ton. Reason: Export demand.

Wool prices in 1954-55 season should continue to average close to those of 1953-54. Upturn in U. S. textiles helps.

Potato firmness could be affected by prospect of increased difficulty in exporting Canadian potatoes to Puerto Rico and U. S.

Some Despair, Some Progress On Gas Pipeline

By W. L. DACK

Major efforts to salvage the trans-Canada gas pipeline project as an actuality for the 1955 construction season have been going on at fever pitch.

It's still touch and go. A few have thrown up their hands in despair. But an influential group have been hard at work in the conviction that some acceptable deal can be achieved.

If Trans-Canada's plans bog down again other interests are ready to push for a chance at the big trans-Canada job. This week Frank McMahon and his Westcoast Transmission group went to Ottawa with a plan of their own to build the big line with all private capital. Westcoast is already committed to a $120-million gas pipeline job in B. C. Officialdom feels these other propositions are not concrete — or attractive — enough, to oust Trans-Canada at this stage.

This is what Trans-Canada people are doing.

The Trans-Canada group has been working around the clock on a plan that would build the

(Continued on page 2, col. 3)

Budget, Weather Easter Perk Sales

Outlook Is For Record Retail Year With Total Sales Up As Much As $500 Millions As Harris Income Tax Cuts Add To Rosy Picture

By ROBERT PERRY

with Post correspondents in Victoria, Calgary, Edmonton, Saskatoon, Regina, Winnipeg, Montreal, Fredericton, Saint John and St. John's.

The budget and the weather this week took a lot of the gloom out of a cold, damp pre-Easter season.

The Harris cuts in excise and sales taxes won't have much direct effect on retail sales, but his slices off personal income taxes will leave $128 millions a year in the consumer's spending pocket, $85 millions in fisca 1955-56, starting July 1.

"This will have immediate results," a retail spokesman told The Post. "People will start spending the money before they get it. Certainly the last half year's business should make this a record year."

The welcome budget news coincided with the arrival of sunny "selling weather" in many parts of the country which had been bathed in unseasonal cold and rain.

The poor spring wilted Easter soft goods sales almost everywhere to the "worry point." Canadians just wouldn't do any serious Easter shopping with snow still around.

For most department stores and soft goods retailers, Easter is a semiannual dividend cheque. It smoothes out the bumps of midsummer and mid-winter.

"Barring war or a crop failure, we are going to exceed last year's sales by $500 millions," one of the country's leading retail economists told The Post. He was talking about '55 as a whole, and he said it before budget details were out.

Buoyancy In West

Regionally, too, retail sales have surprised the experts.

"There's far more buoyancy in the West than we expected, although the situation is not up to a year ago," one observer said.

Top-level thinkers in the business reckoned the Maritimes the strongest spot in the retail picture. Reasons: Less unemployment and healthy activity in the ports.

On the national credit front, the situation remained just about where it should be. There seem to be no worrisome trends, up or down, although collections have been tougher in unemployment areas.

In non-Easter fields, retail sales have been gratifying for merchants everywhere, right from January on.

TV, appliances, furniture all have been moving well. The merchants have been disappointed, however, in the hold-tight policy on TV excise taxes in Mr. Harris' new budget. They expected cuts.

"No real worries," said the hard-goods men.

Here are on-the-spot reports from across the land:

Newfoundland

ST. JOHN'S—Easter trade in Newfoundland may have been a little late in developing, but there is a wide optimistic feeling that sales will at least match 1954's.

Some department stores reported increases over last year. Generally the trade seems to feel business is on a plateau, and while this will be a good year, it won't smash records.

Merchants figure that Newfoundland trade is even more acutely affected by pre-Easter weather than other points.

Business after the long winter lull, heightened in Newfoundland by the ice isolation of hundreds of coastal villages, is just starting to pick up. Department store men say last minute rushes drive sales up.

While there is some unemployment, it's seasonal. However, S. French of the St. John's Retail Credit Bureau says it has resulted in "a little slowing" of collection of credit accounts.

There's no cause for alarm, he said. He expects collections to close the gap next month.

All retail lines seem strong, but the women's wear trade needs a few days of sunshine to get sales moving.

New Brunswick

FREDERICTON — Local retailers report volume outlook exceptionally bright this year. A mining boom, Camp Gagetown and

(Continued on page 13)

Inside News

HOW TO INVEST — this week The Post starts a new stock market series .... p. 26.

PRICE FIXING, Cartelism in the U. K. An authoritative report .... p. 21.

WHAT the budget means to business. .. See pages 3, 5, 9.

COST-SAVINGS for the pulp and paper industry? An important new development .... p. 15.

SEEDS OF LABOR DISUNITY. Labor Roundup ...... p. 11.

HIGHWAYS now and in the future. A comprehensive report on the big and vital Canadian road problems .... pp. 21 to 52.

KOREA has $17.5 millions to spend here, but Canada can't supply .... p. 23.

TAXES and twaddle. We can do without one of these ... p. 8.

OUR NEXT DECADE. Here are some tips for business and industry .... p. 25.

Avro Canada May Produce U.K.'s Delta-Wing Vulcan

By CLIVE BAXTER

Avro Canada may produce Britain's delta-wing Vulcan bomber.

For the lusty young Canadian aviation industry that could mean another giant stride forward. For both Britain and Canada it would help solve gnawing and unrelated problems.

And production in any volume here of the sleek, triangular, 650 mph, four jet Vulcan would fan important contracts back into the still-growing and thirsty aviation industry feeder lines.

Indications of top-level thinking in this direction are strong. Here's why:

Production troubles have bogged down A. V. Roe's British parent factory. After two years building only three of the bombers are flying. The RAF is growing impatient for front-line defense equipment.

In Canada a different situation has arisen. The Malton plant set up by A. V. Roe Canada Ltd. has set a production pace of CF-100s that has equaled anything comparable anywhere. The production team, recruited both from the parent firm and locally, is capable of expanding quickly.

The CF-100 demand has been almost filled. RCAF orders are trailing off. Despite official talk of "stretching out" production, the result has been a cut in the rate of production followed by a series of "layoffs." So far this year 3,000 Avro and Orenda Engines employees had been told they will be laid off.

Now planners in Britain and Canada are discussing using the expert team to build Vulcans. The British Government favors any move to decentralize its aviation industry away from clustered targets. Trained aircraft workers in Britain are in short supply and there appears no likelihood of boosting the work force.

Aviation experts consider Canada's production potential has so far hardly been touched. Britain's

(Continued on page 2, col. 5)

Big Sulphuric Acid Plant Planned for Ont. Uranium

Plans for construction of one of the largest sulphuric acid plants in Canada are now nearing completion, The Post understands.

The entire plant production of 110,000-150,000 tons of acid annually will go to processing uranium ores from Canada's burgeoning Blind River camp in Northwestern Ontario.

The plant—to cost anywhere from $2.5 to $5 millions, according to which one of three projects is adopted—will be located either in the Blind River camp or at Copper Cliff, Ont.

For plant completion and first acid production by mid-1956 definite construction plans have to be decided on within the next two or three weeks. Right now Algom Uranium, with advanced plans for three separate mining plants on its extensive Blind River holdings and an initial ore tonnage of around 7,500 tons daily, is having to decide which one of three different acid projects to accept:

—A plan whereby Canadian Industries (1954) Ltd. would build a new plant at Copper Cliff, Ont., some 85 miles away. Basic raw material here would be sulphur fumes from International Nickel Co.'s smelter smokestacks.

—Noranda Mines has come up with a plan to build an acid plant right at the camp. This would recover acid from pyrites.

—Algom Uranium could build its own acid plant at Blind River using elemental sulphur brought in by boat from U. S. via Mississippi waterway.

CIL 54 is already operating an acid plant at Copper Cliff using fumes from Inco's smelter; capacity is around 80,000 tons. But an entirely new plan would have to be built, cost estimated at around $3 millions, and arrangements would have to be made with Inco for much greater supplies of sulphur fumes.

The Algom people estimate their sulphuric acid requirements for the acid leach process they will use in recovering uranium, at around 110,000 tons annually. But Consolidated Denison—the next likely big uranium producer in the Blind River camp with an initial milling rate of around 3,000 tons daily—will likely want to come into the acid picture.

Although it can't make any firm plans for acid until uranium purchase contracts have been completed with Ottawa officials estimate their requirements at around 35,000 tons annually. That could push acid requirements for the four mills to around 150,000 tons annually. It's almost certain too that some other producers will come along later in the spreading Blind River camp.

See More Corporate Profit, Push For Equity Deals

Corporate earnings are expected to be higher in 1955 than in 1954, and the dividend payout could be greater.

These are two conclusions that seem to be behind figures in the budget this week.

Forecast of revenues from corporation income taxes, if there were no change in the rates, indicated an expected 7.6% increase in revenues.

Thus presumably corporation incomes are expected to increase by this amount, or nearly $200 millions over total taxable incomes of about $2,500 millions for taxable companies in 1954.

Finance Minister Harris said he expected to lose $43 millions in revenues from the reduction in corporate rates.

This, in addition to something over $100 millions higher net profit after taxes apparently expected, provides about $150 millions of additional earnings with which to pay dividends or to provide additional capital for the business.

Companies have been paying out about 50%-60% of earnings in dividends in recent years. This could mean, therefore, another $75 millions this year for shareholders, or an increase over 1954 of about 10%.

This would be good news for investors now holding stocks. It would also be a help to companies wishing to raise additional equity capital, because it would make stocks more attractive to investors.

A change in the tax rates for investment companies will help that group. About 75% of the mutual funds now elect to pay income taxes, and their shareholders get the benefit of the 20% dividend tax credit as a result. The tax rate they will now pay on taxable income — 20% instead of 49% on income from securities of companies which do not pay

(Continued on page 2, col. 4)

Export Gas To Montana? Ottawa Must Decide Soon

OTTAWA (Staff) — The Canadian Government will soon have to decide whether to allow export of natural gas from Southern Alberta to provide cheap power for U. S. metal-smelting plants in Montana.

Involved is export of 100 million cu ft per day, up to 20 billion a year, of gas from wells in the Pakowki Lake field owned by the Montana Power Co. through a Canadian subsidiary. With this additional supply the U. S. power company would spend $9.5 millions to extend its existing system and to serve 11 extra towns.

But the principal user of Canadian gas supply would be Anaconda Copper Mining Co. and American Smelting & Refining Co. (a subsidiary of St. Joseph Lead). It is estimated that Anaconda Copper alone would be taking 11.5 billion cu ft a year (out of an annual maximum of 20 billion) by 1957.

Richard N. Ivins, presiding examiner of the U. S. Federal Power Commission, has now given his authorization for the import of this Canadian gas until 1974. He said the Montana Power Co. had not been able to find any additional gas reserves in Montana "or at any other point within economically feasible distance of its system," except for the Canadian reserves.

Rejecting the idea that the FPC should not permit dependence on Canadian supply, he said: "In the light of the background of amity and comity between the U. S. and Canada, these applications should be dealt with on their merits."

Examiner Ivins' authorization becomes final on April 20 unless the Commission intervenes before then to review it.

The Canadian Government, it is understood, will not give its decision on an export permit until after this date. The FPC authorization requires that the Canadian permit be filed with the Commission before Sept. 1.

Some Objections

The objection to export which has been raised in this case (The Post, Jan. 22) is that it will provide U. S. smelters, already protected by a tariff against Canadian competitors, with power at one third of the cost of any other available source.

Anaconda Copper testified that the Canadian gas would serve its Great Falls plant at 18 cents per mcf, compared with a coal equivalent of 47.7 cents. At other plants to be served the coal equivalent, it was stated, would be 2½ times more expensive than the Canadian gas. To convert to higher-cost coal, said the company's witness, would "seriously hamper the necessary development of marginal ores."

The plants to be served supply 12% of the U. S. output of copper, 25% of the output of zinc, and 90% of the output of manganese.

Alberta gave its consent to the proposed export in May of last year. It means doubling export quantities which were originally agreed by both Canada and Alberta in 1950 on the urgent plea of the U. S. Government that it was essential to defense. The defense emergency impressed the Federal Power Commission so much that it didn't give its approval until February 1952. There has been no further word about defense needs in the present authorization for import of double the quantity of Canadian gas.

Bruce Hutchison Writes About:

Harris on white fly paper

BRUCE HUTCHISON

Mr. Blair Fraser, Maclean's able Ottawa editor, assures us that the national budget is a very old-fashioned budget stripped of all the new-fashioned chromium cyclical gadgets. However Mr. Harris contrives his taxes, says Mr. Fraser, their sole purpose is to raise money to pay for government and not to manage the nation's economy by the compensatory pump-priming and pump-draining methods of Lord Keynes.

Thus at first sight it appears that the central theory in Mr. Howe's famous White Paper of spring, 1945, is repealed in the spring of 1955. If so, one ventures to predict that the repeal will prove partial and temporary.

Whatever Mr. Harris says in detail at the moment (and this is written before his budget speech) the general premise of the 1945 document remains intact. The Government is stuck to a kind of white fly paper. So are the opposition parties. So is the nation.

In the measurement of events, now telescoped at the speed of sound, that magic spring of victory, 10 years ago, is already centuries away and belongs to the remote pre-atomic ages. Many of our current notions belong there also.

One of them, enshrined in the White Paper, is that any competent government in Canada can somehow assure Canadian prosperity by manipulating the budget, the credit system and other handy financial levers.

Exactly a decade later a government old in office, experience and disenchantment must know better. It must see now, in retrospect, what it did not clearly see, or at least admit, in the heady days of 1945 — that this nation, perhaps more than any other industrialized nation, is always subject to the fluctuating climate of the world. And looking back with the advantage of hindsight, the Government must see also that the climate of this last decade was peculiar and deceptive.

The Government took full credit for bringing the nation unscathed through the dislocation of war and peace. It certainly deserved full credit for a superb piece of management, and no one deserved it more than Mr. Howe, doubtless our

(Continued on page 7, col. 1)

Stock Market Highlights

Industrials

George Weston after flipping back to around $71-$72 for a day or so, pressed on up as high as $86. Rumors say announcement coming from company. None made yet.

Anglo-Newfoundland Development trading around $11¼, down about $1 from month ago. Ontario Government announced last week that company studying new mill in the province.

Mines

Coulee and **Headway** drilling results at their joint Oka property spark both these issues to $3 level. Coulee and Headway treasuries received over $1.1 million this week as Coulee options exercised and new underwritings made on 100,000 shares each of Coulee and Headway with options on additional shares of each at rising prices.

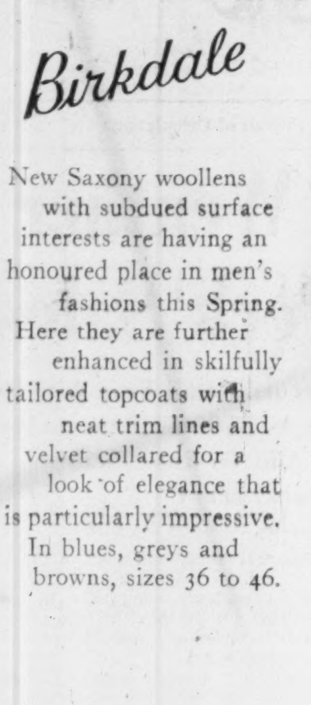
Valor Lithium proves feature of over-counter market, rising from $1.20 to $1.70 bid, as two holes—35 ft. apart—return 12 feet estimated to average better than 2% lithia and 27 ft. of better than 1½% lithia.

Can-Met and **C. Denison** sell at higher prices as Can-Met second hole in argillites and new Denison holes gives 0.144% U_3O_8 over 26.6 ft.

Beaucage eases in week's early sell-off but good grade columbium ore being opened in first underground work at this company's North Bay property.

The Chesterfield Topcoat by

Birkdale



New Saxony woollens with subdued surface interests are having an honoured place in men's fashions this Spring. Here they are further enhanced in skilfully tailored topcoats with neat trim lines and velvet collared for a look of elegance that is particularly impressive. In blues, greys and browns, sizes 36 to 46.

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Announcing

Atlas Steels Ltd. (Welland)—H. G. De Young, executive vice-president.

Bell Telephone Co. of Canada (Montreal)—E. A. Rolph, executive vice-president; J. A. Hobbs, vice-president, accounts and revenue requirements.

Canadian Allied Textile Trades Association (Toronto)—J. B. Scythes, president; C. V. Elliott, vice-pres.; A. A. Hardie, honorary treasurer; W. J. Cannon, secretary; J. White, F. J. Taylor, G. Pullan, C. V. Grantham, L. J. Gould, D. B. McKenzie, directors.

Canadian Industrial Editors' Association (Toronto)—A. D. Tomlinson, editor Swift News, president; also Canadian area director, International Council of Industrial Editors.

Canadian Laboratory Supplies Ltd. (Toronto) — exclusive Canadian agents, Gallenkamp & Co., of London, England.

Canadian Pacific Express (Montreal) — W. T. Beaven, assistant traffic manager, with headquarters at Toronto.

Canadian Refractories Ltd. (Montreal)—Leslie H. T. Clegg, director.

Canadian Steel Improvement Ltd. (Toronto)—J. A. Wellings, vice-president operations; L. T. Wilson, Ontario sales representative; P. B. Crowley, sales engineer in Quebec.

Century Insurance Group (Vancouver)—R. B. Shelston, superintendent of agencies, Eastern Canada.

Cockshutt Farm Equipment Ltd. (Brantford)—K. G. Dalglish, director.

Crawford Fittings Co. (Canada) (Stamford, Ont.) — J. E. M. MacAllister, manager.

Distillers Corporation - Seagrams Ltd. (Montreal)—H. C. Cox, administrative assistant to the president, continuing as comptroller, Canadian subsidiaries; Alan Sharp, assistant secretary, Canadian subsidiaries; Frank Shaker, assistant comptroller, Canadian subsidiaries.

Dominion Textile Co. (Montreal)—K. C. Mills, special assistant to general manufacturing manager at head office; Raymond Charlebois, superintendent, Sherbrooke branch; P. E. Malo, superintendent, Mount Royal branch.

Dominion Wool Dealers Association (Toronto)—A. A. Hardie, president; G. H. Bottomley, vice-pres.; C. J. Winsor, treasurer; W. J. Cannon, secretary; E. Hanson and F. J. Taylor, directors.

Findlays Ltd. (Carleton Place, Ont.)—J. M. Moffat, manager gas range division.

George White & Sons Co. (London)—Donald G. Ness, general manager, New Idea Furnace Co., Ingersoll, Ont., director.

Industrial Development Bank (Ottawa)—W. C. Stuart, supervisor general manager's office, Montreal.

London Hosiery Mills Ltd. (London)—E. A. Holyer, general manager.

Lumbermen's Mutual Casualty Co. (Toronto)—J. A. Bergeron, resident boiler and machinery engineer for Montreal office.

Moss Lawson & Co. (Toronto)—Terrence J. O'Rourke, Eric M. Watson, Stanley E. Redbard, directors.

Ontario Provincial Government (Toronto)—Dr. G. B. Langford, mining branch councilor.

Ontario Soya-Bean Growers' Marketing Board (Chatham, Ont.)—George Phillips, chairman of local board (re-elected); Gilles De Putter, vice chairman; A. E. Jolley, 2nd vice-chairman; D. A. McLachlin, re-elected director of Ontario Federation of Agriculture.

Peacock Bros. Ltd. (Montreal)—W. H. MacInnes, manager, Vancouver branch office; G. C. Garside to head office in charge marine and power industries sales.

Renfrew Aircraft & Engineering Co. (Renfrew, Ont.)—George E. Bausor, vice-president and general manager.

St. Lawrence Seaway Authority (Ottawa) — Pierre-Paul Gervais, assistant comptroller, headquarters Montreal.

Sun Oil Co. (Toronto)—Vernon B. Gray, office manager, Toronto sales district; Austin C. Forsyth to special assignment.

Trane Co. (La Crosse, Wisconsin)—R. J. Trane, president Trane Co. of Canada, (Toronto) executive vice-president and will administer all activities at Toronto and Scranton, Pa.

Trans-Northern Pipe Line Co. (Toronto)—L. R. Dickinson, president.

Walworth Co. of Canada (Calgary)—Donald Kennedy, sales engineer.

Retirements

Bell Telephone Co. of Canada (Montreal)—R. V. Macaulay as executive vice-president.

Canadian Laco Lamps Ltd. (Toronto)—C. C. Bothwell, as president and general manager.

Findlays Ltd. (Carleton Place, Ont.)—W. K. White, as manager gas range division.

London Hosiery Mills Ltd. (London)—J. A. McKeeman as general manager; continues as president

Moss, Lawson & Co. (Toronto) — Frank G. Lawson as active partner continues as consultant.

Ease Corporate Profit Squeeze

(Continued from page 1)

Canadian income taxes — will improve their earnings position to the extent that they invest in non-Canadian securities.

One mutual fund, for instance, now pays in tax about half of the roughly 20% of its income it gets from such non-Canadian issues. The amount of this tax will be reduced by about 60% and this will then become available for increased dividends.

This will reduce the discrepancy that existed before between the tax on investors who invested directly in foreign securities and those who held shares of investment companies holding foreign securities.

How New Tax Rate Rates

EFFECTIVE CORPORATION TAX RATES
For Selected Years, 1939 to 1955
(Per Cent)

	Taxable Profits for the Year					
Year	$10,000	$15,000	$25,000	$50,000	$100,000	$500,000
1939*	15.0	15.0	15.0	15.0	15.0	15.0
1943*†	40.0	48.9	61.3	70.7	75.3	79.1
1948*	30.0	30.0	30.0	30.0	30.0‡	30.0‡
1949*	10.0‡	17.7‡	23.8	28.4‡	30.7	32.5
1952§	20.0	30.0	38.0	44.0	47.0	49.4
1953-54§	18.0	18.0	23.8	35.4	41.2	45.8
1955§	18.0	18.0	23.4‡	34.2	39.6	43.9

* An additional 2% for corporations filing consolidated returns.
† Excludes refundable tax portion and based on standard profits of $10,000.
‡ Post-war low.
§ Excludes 2% for Old Age Security Tax.

Your New Corp. Tax

Net Profit Before Taxes	Tax %	Net Profit (after tax)	Tax Saving *	Tax Saving as % of Net Profit (after tax)
$50,000	34.2	32,900	600	1.8%
100,000	39.6	60,400	1,600	2.6%
500,000	43.9	280,500	9,600	3.4%
1,000,000	44.5	555,000	19,600	3.5%

*Included in Net Profit (after tax).

Avro Canada May Produce U.K.'s Delta-Wing Vulcan

(Continued from page 1)

on the other hand, is over-taxed under present conditions.

Pressure is also being put on London by the U. S. Government. American funds pay for a large proportion of Britain's new planes under the "off-shore" program. Washington wants better value, and more importantly more planes, than it is getting now.

Most likely solution: Vulcan air frames built in Canada and paid for by the U. S. The higher cost of production in North America would be offset by the advantage of getting the aircraft into service before they are obsolete.

Engine Possibilities

A version of the Vulcan has been developed to take Rolls-Royce Avon jet engines. Avons could be assembled in Canada by Rolls-Royce at their Montreal plant, where major Nene engine assembly is done now. That could lead into further manufacturing stages here.

With TCA and Capital airlines using Viscounts powered by Dart engines, Rolls-Royce has found itself more deeply entrenched in the Canadian market than before. A new factory for Avon production, The Post understands, would fit easily into their present expansion plans.

What is against the Vulcan move? The Malton factory would have to be expanded to take the giant planes. This would be a considerable expense and would possibly complicate the final CF-100 production schedule. Space must also be left for the building of the supersonic CF-105s from 1960 onward.

So far neither Ottawa nor Avro officials are prepared to confirm reports of the intended project. But a spokesman told The Post that building Vulcans in Canada at "a time of emergency" has been discussed for some time.

With the RAF equipped solely with out-of-date Lincoln propeller powered bombers, a dozen four-jet Valiants, and a few hundred light Canberra jets, both London and Washington are worried about British production. The condition of emergency may now have been reached.

BEAVER LUMBER CO. 64,550 preferred shares, $1.40 series, par $20, and 78,369 noncallable class A shares n.p.v. were posted for trading on the Toronto Stock Exchange on April 1. Ticker abbreviation: BVR PR and BVR A.

Some Despair, Some Hope In Getting Gas East Now

(Continued from page 1)

line in sections; that would mean possible construction of the line this year as far as Winnipeg, with a branch line down to Emerson on the U. S.-Manitoba border. It would also include construction of the Toronto-Montreal section of the line this year.

Financing Plans

Under this plan the first year's construction program, at least, would be financed by private means. Members of the Trans-Canada group, plus one or two of the major gas suppliers, would subscribe for a sizeable chunk of the equity financing.

Trade Minister C. D. Howe is reported to have given the new effort his full blessing. He remains as adamant as ever on withholding a gas export permit into the U. S. until Trans-Canada gives a firm undertaking to extend line to Eastern Canada at "earliest possible date." Trans-Canada officials are hopeful that this "earliest possible date" can mean 1957, providing an extra year for market build-up in Eastern Canada on imported U. S. gas.

Premier Manning has been vigorously active the past week in pressing for another effort to get construction going this year. Trans-Canada's first major hurdle will be getting Alberta's approval on an extension beyond April 30 of its permit for export of gas out of the province. Next hurdle will be obtaining the Federal Board of Transport Commissioners approval for an extension of its permit to construct the pipeline which also expires April 30. (This will be forthcoming—with strings—the Post understands.)

Trans-Canada engineers are now talking a 30-in. line for the Alberta-to-Winnipeg section. It is too late now to order 34-in. pipe for this season's construction start. The 30-in. pipe would be available for some weeks yet subsequently, as the market expanded, this line could be looped.

FPC Again

If an early Alberta and federal approval of the new plan is forthcoming, Trans-Canada would then seek an early resumption of gas export hearings before the U. S. Federal Power Commission. Northern Natural Gas, Omaha, Neb., wants permission to import 100 million cu. ft. of gas daily from Trans-Canada. This hearing was postponed in January to give Trans-Canada time to come up with proof of financeability of line.

If this Washington approval is not forthcoming in time, hope of getting an Alberta-to-Winnipeg section built this year would be virtually dead since no financing could be done without the big Northern U. S. market.

In the east the hope is to extend the present Niagara-Toronto pipeline as far as Montreal this year. This involves (1) arranging satisfactory purchase contract with Quebec Hydro which owns the Montreal gas business. This might lead to actual purchase of Montreal gas business by Trans-Canada, or other private interests. (2) Arranging for extra gas supplies from Tennessee Gas Transmission (U. S.), or other U. S. suppliers. Tentative steps have already been taken in this direction, The Post understands.

At the same time new efforts will be made to sign satisfactory contracts with Consumers' Gas Co. of Toronto and other utility companies, several of which have yet to obtain gas franchises.

In the meantime, Alberta's Premier Manning has sought the Ontario Government's assistance and advice in accelerating the whole gas pipeline program. Ontario Attorney General Dana Porter, or another government official, may go to Edmonton within the next week or so to discuss the situation there with Mr. Manning. There are reports that the Alberta premier would like Queens Park to try and speed up gas contract arrangements with eastern untility people.

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Major Copper Ore Strike Sparks Nfld. Mine Hopes

(Continued from page 1)

millions in dividends from Tilt Cove production.

Falconbridge Nickel Mines recognized possibilities of the abandoned Tilt Cove properties some time back and did considerable successful diamond drilling at Gull Pond. But that company was obligated to concentrate its attention on increased nickel production and this led to the optioning of these properties to the Boylen interests for necessary exploration and development.

Many interests, including important mining groups, had Tilt Cove under option at one time or another. But none of the companies took the step that was necessary to show the newly revealed ore riches: Dewatering of old workings and extensive exploration from underground. When workings were dewatered, it was found that no diamond drill exploration had ever been done, percussion drills had never been used, and ore transport was by wooden wheel barrows.

The Boylen interests optioned the Tilt Cove and Gull Pond properties from Falconbridge last June. A small mining plant was moved in during the fall. Dewatering of the West mine started in December. The East mine, the main source of production in the old days, had been mined by open pit methods. However, a long 1,450-ft. adit, known as Boden's adit, had been driven to tap the East mine area but had been stopped short of its objective. The present interests cleared this adit of caved material and have used it to outline large tonnages of copper ore. Three drills have been used.

What Is Indicated

What has been found is summarized by President M. J. Boylen in a March 31 letter to Premier Joseph R. Smallwood:

"The results of this work have been most gratifying. To date we can see possibilities of at least five million tons of good copper ore above the 500-ft. horizon and the geological conditions would indicate the mine to be a deep-seated one. The mine workings and ore zones are open in every direction and are improving with depth."

In view of results secured, Mr. Boylen thinks it is quite reasonable to expect 10 million tons of ore to the 1,000-ft. horizon.

As at least 1.5 million tons of ore were mined in the old days, the ore measure down to the 500-ft. (counting newly found ore) looks to be of the order of 13,000 tons of ore to the vertical foot—a big mine.

Production Plans

Bathurst and Maritimes propose to proceed immediately with production plans and it is thought that there are good chances of initiating production at 1,000 tons a day by mid-1957. The mill will permit of easy expansion and objective will be to work output up to 2,000 tons daily as quickly as possible.

The economics of the operation are definitely favorable. Tidewater transport will be available for shipment of concentrates to the European market. Conversations are already under way with Federal authorities looking to installation of improved docking facilities. There are three sites for development of hydro-electric power including two within four miles of Tilt Cove.

On the basis of ultimate production of 2,000 tons a day and a 350-day year, a yearly profit of over $6 millions, before taxes, can be foreseen. Assumed mill heads are taken at 2.5% copper, 20% pyrite and 18% magnetite. Allowing for 80% recovery in each case, copper at 30 cents a lb., pyrite at $12.00 a ton and magnetite at $12 a ton, revenue—f.o.b. boats—would work out at $15.47 a ton, it is estimated. Mine, mill, and general costs are tentatively estimated at $6.00 a ton which gives an inferred annual estimated profit of $6,629,000. No value is included in revenues for gold, silver or cobalt.

The character of ore bodies revealed by drilling suggests low mining costs.

The big ore body found by underground drilling 300 to 400 ft. southeast of Boden's adit in the East mine area shows ore widths up to 93 ft. The most easterly intersection so far secured gave 60 ft. of ore averaging 1.8% copper. This body, still open to the southeast, shows a length of 520 ft. and an average width of 42 ft.

In the west mine one of six ore bodies shows a width of 100 to 135 ft., a length of 300 ft. (open at both ends) and an average grade of better than 2% copper. A chart on page 39 shows various ore bodies disclosed.

A new shaft will be sunk to a depth of 1,000 ft. to permit large-scale mine development.

Gull Pond Plans

So far Bathurst and Maritimes have concentrated their work at Tilt Cove. But sufficient work was done by Falconbridge at Gull Pond that the two companies are prepared to go underground here as well. Two large ore bodies have been indicated plus several smaller ones. There is estimated to be 1,958,771 tons of ore averaging 1.93% copper. This tonnage can be increased to 4,350,000 tons of 1.24% copper. Gull Pond is expected to be brought to the production stage somewhat later than Tilt Cove.

Necessary funds for implementing Tilt Cove production have already been arranged. As announced recently, Bathurst and Maritimes each raised $1.5 million a week ago with Falconbridge Nickel Mines participating in financing. There is actually $4 millions available for Newfoundland plans as each company had $500,000 in its treasury before latest financing. An additional $3 millions is expected to become available through options outstanding on additional shares at $2.00 a share.

Bathurst and Maritimes have been the first Boylen companies to enjoy ore-finding success in Newfoundland. But interesting data on other old mines to be investigated by additional Boylen companies suggest that other productive operations may develop.

Auto Production

	Week Ended April 2	To Date
CARS		
Chrysler	2,081	27,158
Ford	3,873	20,183
General Motors	3,831	50,409
Nash	68	507
Studebaker-Packard	232	3,087
Hudson	37	461
Totals	10,122	101,805
Previous Week	9,920	....
TRUCKS		
Chrysler	237	1,188
Ford	339	3,018
General Motors	1,221	6,560
International	168	1,856
Studebaker-Packard	1	96
Totals	1,966	12,718
Previous Week	1,824	....

Phillips Elec. Head Resigns

T. W. Brackinreid of Phillips Electrical Co. (1953) Ltd. is retiring from active participation in the affairs of the company, and has therefore resigned as director and president as of April 15.

Business Bright for 1955 Here's Why GNP Going Up

OTTAWA (Staff) — Finance Minister Harris based his budget on the prediction that Canadian business in 1955 will be 5% to 6% better than in 1954. This, he said, would be "something better than a normal rate of growth." it means a gross national product of $25¼ billions "or perhaps just a bit more." This compares with last year's $24 billions and 1953's record of $24.4 billions.

This cheerful forecast was not pulled out of a hat to justify the revenue forecast. It represents the consensus of government experts about the outlook for 1955. Nearly all the increase is predicted in real physical terms. Less than 1% is allowed for price increases.

For comparison: the growth of Canadian output between 1947 and 1952 in constant dollars (which eliminate price changes) averaged about 5% a year annually compounded.

Between 1952 and 1953 the growth (in real terms) was about 4%. The decline in output between 1953 and 1954 brought our real national product back to about the same level as 1952.

Farm Outlook

The $25¼ billion estimate for 1955, of course, assumes a "normal" crop. This means an average yield from acreage estimated according to best evidence of farmers' intentions, plus an estimate of livestock production, all priced at about present levels.

This process gives a figure of farm income (calculated on the accrual basis) of $1,250 millions. The 1954 figure was $1,110 millions.

The increase in the farm sector, therefore, accounts for only about one half of 1% out of the 5%-6% over-all increase. The increase in non-farm output will have to come to nearly 5% to match Mr. Harris's forecasts; and 4% should be in volume, not price.

Here, in broad terms, is the way the government experts reached thes totals:

—Capital investments by private business are expected to be up by 5%: more of this will be in construction than in plant and equipment.

—Expenditure by all levels of governments is expected to be up by at least 3%, perhaps as much as 5%.

—Exports, which have been running 8½% above year-ago levels for the last four months now, are still expected to be buoyant. Wheat sales should equal and perhaps exceed last year. Metals, minerals, and wood products are expected to be the big increases. On the assumption that manufactured goods can hold their own in export trade, the export total is forecast to be well above 1954's—perhaps the full 8% indicated by the most recent months. Prices are more likely to move up than down.

—Inventories are, as usual, a vital and rather imponderable factor. The consensus here is that over-all there is not likely to be much further reduction of stocks, and there might be a small accumulation following the pattern of 1954's last quarter.

—From all these elements of strength, it is deduced that employment should be higher, that personal incomes will go on increasing, and that consumers' spending will increase at least as much as last year's 3%.

—Imports, it is estimated, will not recover to the same degree as exports, because they tend to be concentrated in the field of machinery and equipment and consumer durables—and no special upturn is expected in these fields.

On the assumption that exports increase enough to balance off imports (last year they were well behind), that inventories do not change significantly, and that the other components increase as shown, then the gross national expenditure will work out to about $25¼ billions.

It is apparent in this calculation—as it was throughout the budget speech—that the Government is relying on primary industries rather than manufacturing, on consumer spending rather than government spending, and on business investment in new construction, as major elements of strength for the rest of this year.

Harris Budget Bold Plunge Into Deficit Financing

OTTAWA (Staff) — Walter Harris has taken the bold plunge into deficit financing. By running a deficit estimated at $160 millions this year, he is giving out tax reductions amounting to $148 millions. More than half the reductions ($85 millions) come in personal income taxes; about one-fifth ($28 millions this year) in corporation income taxes, and the rest in excise taxes, nearly all for automobile (10% instead of 15%) and tires and tubes (10% down to nothing).

In a full year the tax reductions will cost just over $200 millions ($150 millions in the present year). Mr. Harris justifies this by saying that even his new lower taxes would provide the extra $200 millions he needs if the economy was going along under full steam.

If we hadn't had a period of slack last year, he says, our gross national product would have been fully $25 billions, instead of $24 billions. In the present year it would come to $26 billions, instead of the $25¼ billions the Government now estimates. And if it came to $26 billions then—the argument runs — revenues on the new tax base would come to $4,350 millions this year, instead of the estimated $4,200 millions. And then there wouldn't be a deficit at all.

Old Age Planning

On the actual forecast of 1955 national product at $25¼ billions, Mr. Harris estimates his revenues to be $160 millions short of his expenditures. But that is after he has added $62 millions to cover the deficit in the old age security fund to the $4,300 millions he estimates for ordinary expenditures.

In his effort to make an honest woman out of the OAS fund he has added the $46 million deficit from 1953-54 to last year's expenditure, which raises the 1954-55 deficit to $194 millions. And he proposes to add the 1954-55 OAS deficit of $62 millions to next year's expenditure, bringing its deficit to $160 millions.

But he hasn't done anything to increase the regular income of the OAS from its 2% of personal and corporation and sales taxes. He says that when output and employment reach his hypothetical $26 billion level, the deficit in the fund "would be declining." He doesn't claim balance for it even then.

Having decided to let his deficit take care of the difference between actual tax revenues and what tax revenues would be at this optimum $26 billion level of GNP, Mr. Harris had $200 millions (or a little more) to distribute in a full year and about $150 millions in the present year.

He said he wanted to distribute tax cuts "as fairly as possible," but also "where they will be helpful in encouraging business activity and promoting employment."

How Tax Cuts Work

His application of this formula was to take three-quarters of the relief ($128 millions in a full year) for personal income taxes. He applied it by adopting a new scale which gives most relief at the bottom of the income scale and least relief at the top. Two percentage points are taken off each category of taxpayer. The effect is to give a reduction of 13.3% at the bottom end and 2.8% at the top in a full year. For a married man with two children earning $5,000 the reduction is 12%; earning $15,000 it is 8%; earning $75,000 it is 4%; and on an income in the hundreds of thousands it gets down to about 3%. Reductions will be about half these rates in the current year.

Coporations also benefit from a reduction of two percentage points. It brings their tax down to 45% plus 2% for old-age security from 47% plus 2%. But there is no reduction on the 18% rate payable on the first $20,000 of corporate income.

Cost of this reduction is put at $43 millions in a full year, $28 millions in the present year.

The personal income tax reductions apply after July 1, the corporation rates on income earned after Jan. 1 this year.

The sales and excise taxes are little changed, but Mr. Harris has spared $27 millions to reduce the 15% tax on automobiles to 10%, and another $8 millions to abolish the 10% excise on tires and tubes whatever they are used for.

He has also spared $1 million to exempt a small list of items.

Tax Policy

Explaining his decision to "recommend a tax policy that would produce a balance budget under conditions which represent a high level of output and employment," Mr Harris gave a neat résumé of the general theory of so-called anti-cyclical budgeting. He said:

"I come now to the question of what should be the basic principles governing our tax policy this year.

"I am sure that all will agree that when employment and incomes are high, and the economy expanding at a normally healthy rate, we should fully balance our budget, with a modest amount for the reduction of debt.

"I think there will also be general agreement that, under boom conditions when abnormal demands are putting undue strain on our resources and inflationary pressures are building up, fiscal policy should play its part, along with other appropriate policies, in placing some restraint on such boom conditions. Conversely, when the rate of economic advance slackens, and the economy as a whole is not fully employed, a moderate budgetary deficit should be no cause for alarm.

"Let me add at once that I do not think that fiscal policy is the only means of promoting economic stability and expansion.

"Fiscal policy is just one of several means to that end. Monetary policy, trade policy and policies relating to resource development and basic income maintenance are equally important, and in certain contexts may have considerably greater influence. The important thing is that all the useful tools and weapons at the disposal of the Government should be used and directed toward that fundamental objective of all economic policy — the steady expansion of the wealth and welfare, the employment and incomes, of the Canadian people. Nor would I want to leave the impression that governments alone bear these responsibilities. The healthy expansion of the Canadian economy is everybody's business.

Concern about "the healthy expansion of the Canadian economy" over a longer period also inspired the new Finance Minister to announce a Royal Commission on economic prospects. He didn't say who the members would be, but he said it would take many months to complete their report. "The sort of study we have in mind," he said, "would include probable developments both in our productive capacities and in our external markets. It could include an examination of our population growth in both its regional and age distribution aspects. It would assemble information and speculate thoughtfully about the magnitude and nature of our future requirements for the great variety of physical amenities which contribute to a steadily rising level of well-being."

Look For It Here

April 9, 1955

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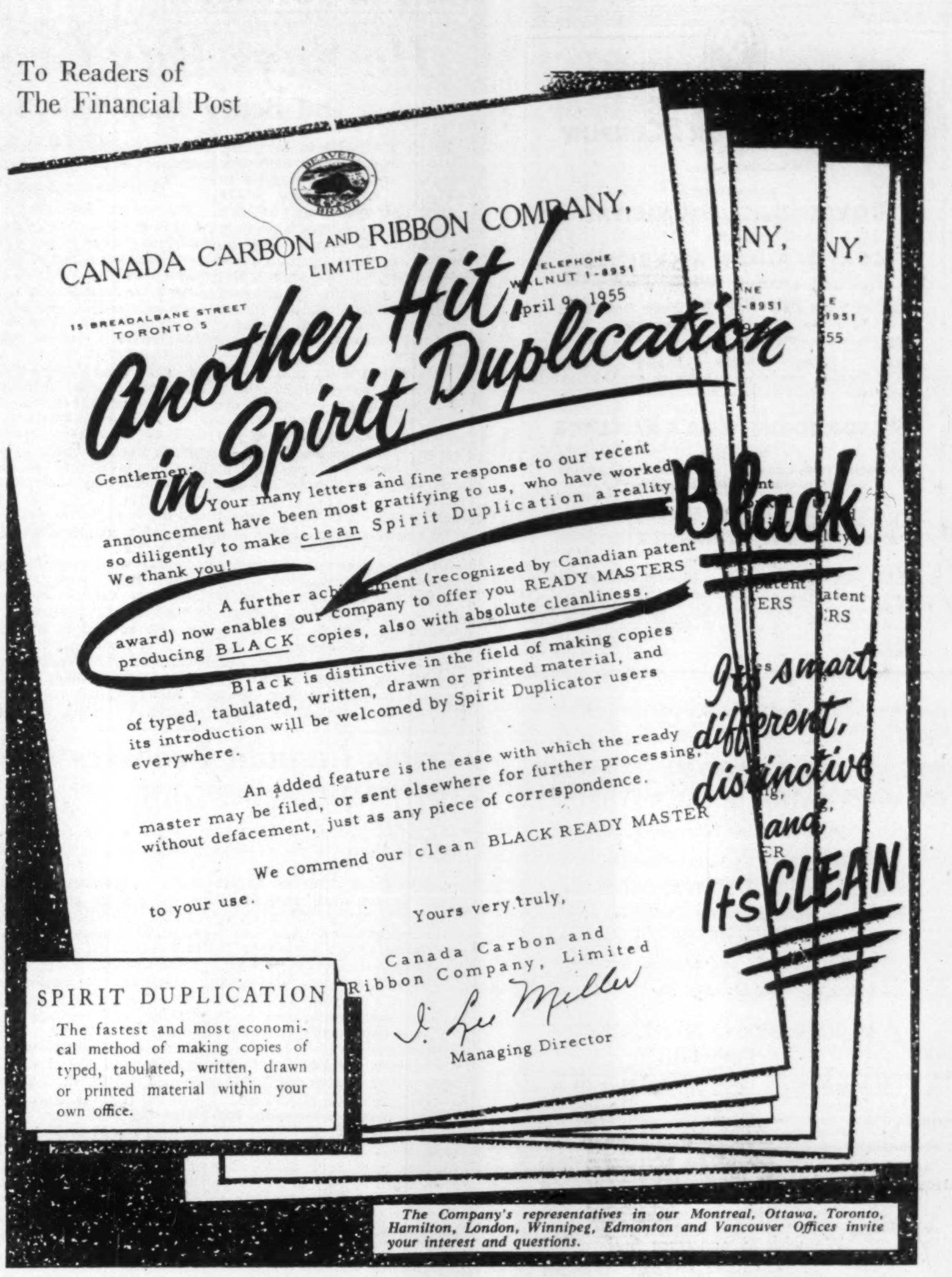

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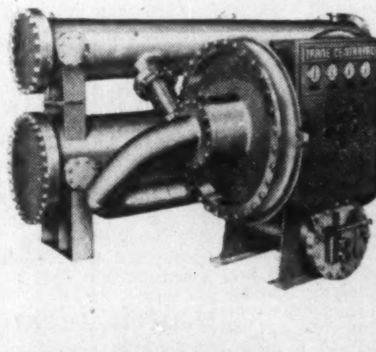

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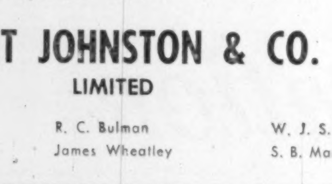

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INCOME POTENTIAL

By PAUL S. DEACON

He Says Buy Growth Stocks

Did Better Than 'Safe, Income' Stocks

To be successful in investing, it's a basic rule to set objectives for your investment program so that you know where you're going. Your purchases and sales must keep these basic objectives in mind, or the portfolio and the results will be disappointing.

At least that's the theory. But when a program is followed through in practice, the results may turn out to be somewhat different from those originally visualized.

This doesn't mean that the results won't be good, or that it isn't worthwhile setting objectives, but it does mean that if your aim was growth when you started, you may easily end up with a good level of income as well. Or you may have picked a stock because it was paying a high return, and find yourself with one that grows faster than others.

Of course, you may also pick a security for growth or for steady income, and find it turns out to be a dud. But that's a different story again. The point here is that it's difficult to build up air-tight compartments labeled "growth" or "assured income" or "high yield." A security or a portfolio carefully picked for one main purpose may well produce important gains along other lines.

Unrealized Potential

The current issue of the Harvard Business Review contains an interesting study called "Unrealized Potentials in Growth Stocks" which illustrates this point. In it, Robert W. Anderson, a U.S. investment analyst, compares the results of 25 U. S. stocks picked in 1936 for their growth potential with those of 25 "income" stocks, the Dow-Jones 50 industrials, the Standard Statistics 50 industrials, and 10 investment trusts.

His main conclusions: A portfolio of established, recognized growth stocks (even at relatively high price-earnings ratios) retained on a long-range basis will outperform stable income stocks and the market averages, even in terms of income as well as growth of principal.

"Those who invest for income, except those who must have maximum current income and cannot invade principal, would be well advised to buy growth stocks in preference to stable income stocks," he contends.

The study contains an element of hindsight, but its extent was reduced by using as examples stocks actually recommended about the second half of 1936 when the market was comparatively high. The "growth" list was restricted to fairly prominent companies, well enough established that an investor would have had a reasonable chance of recognizing the stocks as potentially attractive investments.

The 25 growth stocks showed better-than-average resistance to market declines—significant for investors interested in "stability" and "defense," the author points out.

Growth In Income

By 1949, annual income on the growth stocks had overtaken and passed that on the income stocks and in the past couple of years was about equal to that for the market averages. On a cumulative basis, income hasn't overtaken that available on the income stocks, but it's contended that at the current rate, even cumulative income on the growth stocks will overtake that on the income group.

If initial income from the growth stocks isn't sufficient, annual dipping into principal to make up the deficiency could still produce a much greater increase in principal than the income stocks and produce almost as much current income, Anderson suggests.

The "growth" stocks don't always turn out to be winners, he admits. You can pay too much for growth (he cites Coca Cola which was recently selling 35% below its 1937 peak even though earnings per share in 1953 were 15% above the 1937 level), but he contends that careful study can reduce the problems and risks.

Certainly, there's strong evidence that if you're looking for income over the long-term, your study shouldn't be confined to the conservative, steady payers. You may well end up further ahead accepting a lower current yield now and catching up with a higher yield later.

* * *

New Financing Ahead For Two Gas Firms

New financing is expected shortly by Great Northern Gas Utilities, it's understood. According to street reports, financing will take the form of debentures, with holders of present 6% convertible debentures being offered comparable new securities in exchange for those now held.

Also expected is financing in connection with Peace River Pipe Lines, said to total $6 millions.

Trans Canada Freezers Issue Will Finance Public Plants

MONTREAL (Staff) — Three issues of Trans Canada Freezers Ltd., a new company building several quick freeze storage plants in the West, were scheduled for offering this week by Nesbitt, Thomson & Co.

Totaling $2.3 millions, they include: $1.25 million 4¾% 19-year first mortgage sinking fund bonds series "A"; $600,000 5% 20-year sinking fund debentures series "A"; and 45,000 no par value common shares.

The bonds and debentures were both priced at $100 and accrued interest, the shares at $10 each.

Stock purchase warrants provide that for each $500 first mortgage bond, holders can buy 20 common shares at $12.50 each from April 1, 1956 to March 31, 1961, and at $15 thereafter to March 31, 1966. The debentures carry a bonus of five common with each $500 purchased.

Of the proceeds, Trans Canada will spend about $1,736,000 on five public quick freeze plants and related facilities. "General corporate purposes" will take $450,250.

The plants, to be completed by the end of this year, are at Calgary, Edmonton, Lethbridge, Saskatoon and Regina, and will have a total capacity of 1,260,000 cu. ft. They'll cost $2,509,000, of which the Federal Government will pay an estimated $773,333 as subsidies under the Cold Storage Act.

Prairies Demand

Trans Canada says there is a great demand in these centres for cold storage space. Its plant will be flexible — able to store some foodstuffs at above-freezing besides providing sub-zero temperature for foods needing them.

Growth of the frozen food industry depends on availability of quick freeze storage space adjacent to growing areas, it states. And it feels that lack of this space has been a big factor in causing Canada to import about 50% of her frozen food consumption.

If per capita consumption of frozen foods in the U. S. was duplicated in Canada, it estimates, an additional 18,750,000 cu. ft. of storage space would be needed to satisfy Canadian demand. That would represent some 75 plants of the size designed for Trans Canada.

Gross revenue for the first full year of operation is estimated at $725,000, and earnings after depreciation $272,250. Maximum interest requirements would total $89,375, and net profit would amount to $102,375, or 98c a share. Gross revenue is expected to rise after the first year, due to increased use of facilities.

Outstanding capitalization will include the bonds and debentures now being offered, and a total of 105,000 common shares. Principal shareholders are R. J. Gosse, Vancouver, and H. R. Milner, Edmonton.

Officers and directors include: H. R. Milner, chairman; R. J. Gosse, president; A. M. Mercer, treasurer; W. J. Dick; C. M. Dunn; J. W. McKee; and F. H. Russell.

The company was formed last July as Interprovincial Cold Storages Ltd., and its name was changed to Trans Canada Freezers last month. Pro forma balance sheet at Feb. 28, 1955, giving effect to the new financing, shows total assets of $3,141,583.

Leather Co. May Be Sold

An offer for the shares of Donnell & Mudge Ltd., New Toronto tannery and mouton fur company, was expected to be made this week.

Company had agreed to sell its plant to satisfy a claim by the mortgagee, subject to proceeds over and above the mortgagee's claim being made available to other creditors and shareholders.

Mortgagee's claim is $53,389; unsecured creditors, $19,005; secured creditors, $10,438; or total claims of $82,832.

Sale of the shares rather than the assets would make possible continuance of the company as a going concern. R. W. Phelps of Orillia, president of the company, is understood to hold effective control of the voting stock.

Terms of the proposed deal had not been made public at midweek, but the class A shares were $2 bid compared with recent trades around 85c a share. It's believed the higher price is close to the level expected in the offer.

Buildings representing almost half of the plant had been sold to cover bank loans and cut expenses in order to keep the company operating. The president had personally guaranteed a $50,000 bank loan for the company when it was believed industry conditions would improve, he said. "It now appears it would have been better to have ceased operations at a much earlier date."

Neither the president nor the vice-president has received remuneration since August, 1953.

The 25,350 convertible class A shares were offered publicly in 1947. A net loss was shown in 1951 of $342,226, $258,903 the following year and $136,713 in 1953. Company has not reported on 1954 results. No dividends have been paid on the class A shares since 1951.

B. C. Telephone Offers $6 Million $100 Preferreds

MONTREAL (Staff) — A new $6 million issue of British Columbia Telephone Co. 4⅜% cumulative redeemable $100 par preferred stock was offered publicly this week by a group headed by W. C. Pitfield & Co. Price was $100 per share flat.

Proceeds will be used for extensions and improvements to plant and properties. B. C. Telephone, which has spent over $89 millions for plant and equipment since 1945, has launched a major construction program involving more central office buildings, extension of long distance and local facilities, and conversion from manual to automatic equipment. This will cost about $30 millions.

By the end of 1954, the company had 343,441 telephones in service, over half of them automatic. Number of unfilled orders amounted to 10,973, or about 3.2% of the total in service.

The new preferred shares will rank equal to existing issues of 6%, 4¾% and 4½% preferred, and subordinate to the 6% preference. They'll be redeemable at a premium of 4%.

Annual dividend requirements on the preference and preferred shares now to be outstanding, it's stated, will amount to $1,173,750. Net income available for dividends in 1954 totaled $2,816,450, or about 2.4 times these dividend needs.

Last year's net profit of $2,816,450 compared with $2,448,928 in 1953 and $1,714,044 in 1952.

Outstanding capitalization now includes: $42.5 millions 3⅛% to 4¾% first mortgage bonds due 1971 and 1975; $3,961,000 4% 15-year notes; $24 millions 4½% to 6% preferred and preference stock; and $20 millions ordinary stock $25 par.

Dutch Firm Sells Mobile Cranes

Mulder Canada Ltd., a subsidiary of Mulder N. V., Boskoop, Holland, is beginning sales and service operations for mobile portable construction hoists at Toronto.

The Netherlands firm plans to develop assembly and sales of others of its products gradually, reports Toronto Industrial Commission. These products would include a recently designed concrete pump, various types of contractors and industrial equipment and steel fabrication.

W. J. Hanna and R. deGelder will be resident directors.

Loblaw Sells Stores To New Realty Firm

An offering of $4 million 4½% first mortgage bonds, Series A, of Loblaw Leased Properties Ltd. is being made by McLeod, Young, Weir & Co. at 99 to yield 4.56%.

The bonds, dated April 15, 1955, consist of $1,250,000 serial bonds maturing $125,000 annually 1956-65, and $2,750,000 sinking fund bonds due 1980.

The company was formed March 15, 1955 to own, manage and lease real and personal property. Initially, 13 store properties in Ontario are being acquired from Loblaw Groceterias Co. for $5 millions.

The properties acquired are being leased back to the Loblaw food chain under a long-term lease.

Purchase price is being provided by $3.9 million proceeds of the bonds; $1 million from sale of 5% noncumulative nonvoting preference shares to Loblaw Groceterias; and $100,000 out of proceeds of private sale of $120,000 par value of additional preference shares at par and 1,000 common shares for $5,000.

Directors of the new company are: John E. Langdon, president; J. H. Ratcliffe, vice-president; L. E. Blackwell, K. B. Palmer, and F. O. Evans, all of Toronto.

Canada Safeway Sales Up More Than Parent's

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif., for the 12 weeks ended March 26, 1955 amounted to $36,868,227 ($33,270,886 in comparable 1954 period), an increase of 10.81%.

The increase for the four weeks ended March 26 was 11.62% ($12,479,002 vs. $11,180,393).

Canadian subsidiaries operated 141 retail locations in 1955 and 139 in 1954.

Sales increases of the U. S. parent company and its consolidated subsidiaries (excluding Canadian operations) were 8.48% and 9.23% for the 12 and four-week periods, respectively.

Tamblyn Issue Expected Soon

A $1 million debenture issue of G. Tamblyn Ltd. is expected to be offered shortly by Cochran, Murray & Co.

The issue consists of $500,000 3¾% 1-10 year serial debentures and $500,000 4% debentures due 1975. Proceeds are for general corporate purposes.

Earlier this year, company raised $950,000 through an offering of stock to shareholders, following purchase of the 30 Canadian drug stores of Louis K. Liggett Co. for approximately $1 million.

Construction

A New Record?

Construction has accounted for some 62% of new capital investment in Canada over the past nine years and estimates indicate that it may reach record levels in 1955. One of the leading companies in this field is Canada Cement Company, Limited.

Our April "Review and Securities List" includes a survey of the outlook for the construction industry in Canada and reviews Canada Cement Company, Limited.

The recently issued World Bank bonds and Dominion and Anglo Investment Corporation Limited bonds are featured together with an attractive list of Government and Municipal bonds and Corporation bonds and shares for April investment.

A copy of our "Review and Securities List" for April will be gladly furnished upon request.

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ADDITIONAL ISSUE

$6,000,000
British Columbia Telephone Company
(Incorporated by Special Act of the Parliament of Canada)

4⅜% Cumulative Redeemable Preferred Shares
($100 Par Value)

The 4⅜% Cumulative Redeemable Preferred Shares shall rank for dividend equally with the existing 6%, 4¾% and 4½% Cumulative Preferred Shares and in priority to the Ordinary Shares and subordinate to the 6% Cumulative Preference Shares; shall be entitled to a fixed, cumulative preferred dividend at the rate of 4⅜% per annum, and no more, to accrue from May 1, 1955 and be payable quarterly on 1st February, May, August and November; shall be redeemable in whole or in part at the option of the Company on any dividend date on three months' notice at a premium of 4%; and shall in winding up be entitled to rank as regards repayment of capital in priority to the Ordinary Shares and equally with the 6%, 4¾% and 4½% Cumulative Preferred Shares and subordinate to the 6% Cumulative Preference Shares but shall not be entitled to any further participation in the surplus assets.

In the opinion of Counsel, these 4⅜% Cumulative Redeemable Preferred Shares will be investments in which the Canadian and British Insurance Companies Act states that companies registered under it may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 4⅜% Preferred Shares, if, as and when authorized by the Ordinary Shareholders, issued by the Company and accepted by us, subject to prior sale and change in price and subject to the approval of legal proceedings by Messrs. Dixon, Senecal, Turnbull, Mitchell & Stairs, Montreal, on our behalf and by Messrs. Farris, Stultz, Bull & Farris, Vancouver, on behalf of the Company.

Price: $100 per Share flat

Dividends on these 4⅜% Preferred Shares will accrue from May 1, 1955.
It is expected that Interim Share Certificates will be available for delivery on or about May 2, 1955. The right is reserved to reject any or all applications, and also to allot a smaller number of Preferred Shares than applied for.

A prospectus, a copy of which has been filed with the Secretary of State of Canada, will be promptly furnished on request.

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Dominion Securities Corpn. Limited
The Western City Company Limited
Pemberton Securities Limited
Royal Securities Corporation Limited
McLeod, Young, Weir & Company Limited
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Midland Securities Corpn. Limited
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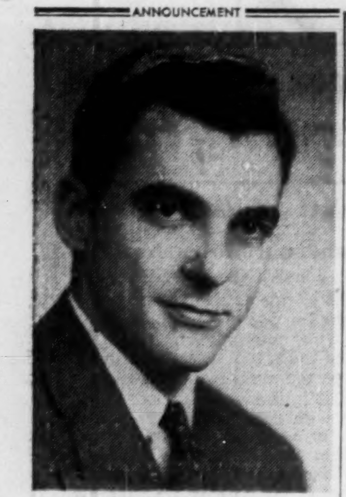
ANNOUNCEMENT



HOWARD E. WHITING

David B. Crombie, Advertising Director of Reader's Digest Assoc. (Canada) Limited announces the appointment of Mr. **Howard E. Whiting** as Director of Sales Planning for Reader's Digest in Canada. Mr. Whiting has a bachelor's degree in commerce and economics from McGill University, a master's degree in business administration from Harvard, and has spent five years with Procter & Gamble as Manager of advertising media and Radio TV Broadcasting Division where he obtained broad general experience in merchandising, marketing and sales.

Fibre Products Sees Gains Ahead

Operations of Fibre Products of Canada Ltd. started to improve following resumption of production at Ford Motor Co. of Canada, President S. J. Zacks informs The Post. Company also expects to benefit from its move from Windsor to Brantford, although it's too early to know exactly what effects the move will have.

In addition to a curtailment in sales due to the Ford strike in the current fiscal year, company's move interrupted operations.

Company showed a net loss of $37,449 in the year ended June 30, 1954 compared with an $11,506 loss the previous year.

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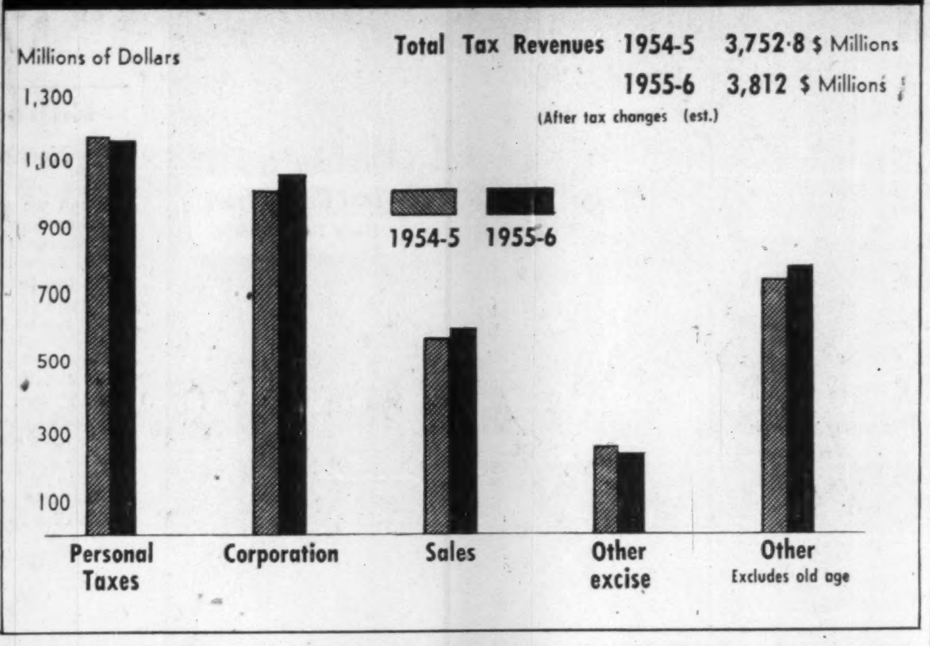
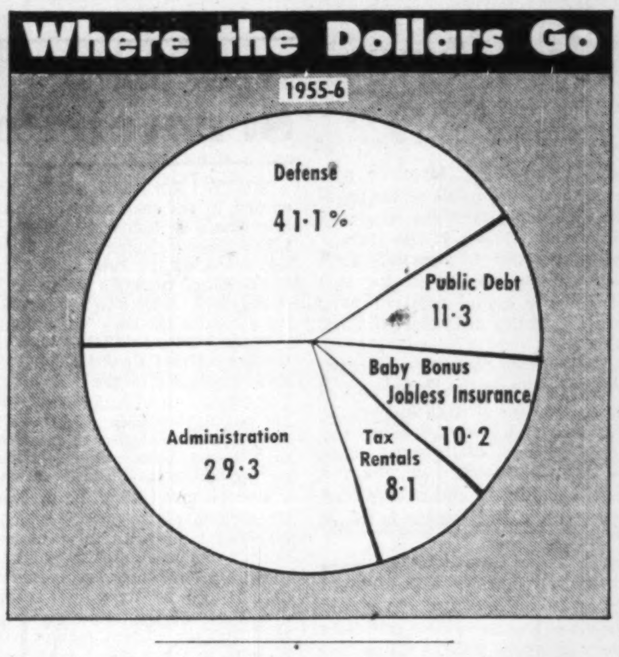
Budgeted Income Changes



Where the Dollars Go



Post's Tax Expert Looks At Budget

Stuart Thom, is a prominent lawyer specializing on tax matters and tax commentator for The Financial Post.

By STUART THOM

Each year when the Minister of Finance comes to talk about what he calls technical changes to the Income Tax Act he says that they will be a good deal more extensive than is indicated by his Budget Resolutions.

Last year's Resolutions touching on the less general type of amendments were as brief as the amending Act turned out to be long. This year the Resolutions are rather more numerous and the tax adviser no less than the taxpayer will be led to hope that there will be some reduction in the flood of technical or section-by-section type of amendment.

It is no more than a hope and not too strong a one at that if administration policy during the past year affords any guide. It appears to be increasingly evident that the officials who apply the Act have no intention of "interpreting" it in such a way as to give relief where taxpayers think the shoe pinches unnecessarily. "Strictly and narrowly" is the order of the day in Ottawa and down the street in the Tax Appeal Board for that matter. That may be a good thing but it puts a large burden on Parliament to give the Statute the elasticity and adaptability which is imperative so long as its successful application rests on the principle of self-assessment. It is a burden that Parliament is not particularly well qualified to handle chiefly because there is not more than a corporal's guard among its members who know one end of the tax act from the other.

As for the Resolutions themselves the admission in No. 5 that rental income from real property will not be treated as investment income subject to the 4% surtax will give statutory blessing to what has become recognized assessing practice which in turn resulted from several unsuccessful ventures by the Taxation Department before the Tax Appeal Board.

Recognition in this way of what has seemed fairly obvious to business tax payers for some time can be contrasted with Resolution No. 8 dealing with the proceeds of the sale of inventory or accounts receivable on a sale of the whole business.

The courts have been inclined to hold that in appropriate circumstances no taxable gain will be allocated to income account. The Resolution indicates that the difference between book value of the inventory on accounts receiveable and the price deemed to have been realized from them will be regarded as profit and taxed.

Resolution No. 9 gives partial effect to representations that have been strenuously presented by business groups, and accountants for a number of years. The Resolution refers to expenses incurred in the course of issuing or selling shares or borrowing money (bond issues) but "expenses" will not include commissions, bonus payments or discounts. The Government's largesse may be explained by the fact that the expenses which may now be deducted are already taxed as income in the hands of those to whom they are paid. When a policy of taxing discounts and bonuses has been worked out there may be some hope of gaining recognition for them as expenses.

What's a New Mine?

The Resolutions give no indication of any effort to provide legislative guidance in the determination of what is a new mine for the purpose of the three-year exemption after coming into production, although the exemption now becomes a permanent feature of the Act. Government policy has been steadily hardening against the recognition of new mines in old workings. Decisions favorable to taxpayers in any pending litigation might clarify the situation somewhat but would probably bring Parliament in at the gallop at its next session. Still in the field of primary producers the indication in the concluding Resolution that pre-production expenses incurred in oil-well and mining operations will be recognized even where incurred for the account of the taxpayer and not directly by it will be welcomed and the text of the relieving section read with interest.

How Budget Changes Affect Business, Industry

By MICHAEL BARKWAY

OTTAWA (Staff)—Several important changes in the income tax law affecting investment income, oil and gas companies, and the status of non-resident corporations are included in this year's budget resolutions. Here are the chief of them:

—Income from rents will no longer count as investment income for the purpose of the extra 4% tax on investment income. This change has been made to clear up some varied decisions of the Income Tax Appeal Board on the question whether rental income was earned or not. In future it will all count as earned.

—Investment companies, heretofore grappling with the problem whether to put themselves on a tax exempt basis, are having the problem settled for them. There will be no further chances to choose a tax-exempt basis but the tax rate will become a standard 20% instead of the regular 45% for corporations. The Government expects that this arrangement will lose it a little revenue.

—Companies issuing or selling shares or borrowing money for their business will now be allowed to claim a deduction for the expense of the issue such as printing, advertising, professional fees etc., but not for commissions, bonus payments or discounts.

—The special tax concessions for new mines are being made a permanent part of the law instead of being renewed from year to year.

The same applies to the deductions allowed for drilling or exploring for oil or gas and for prospecting. But the tax concessions for deep test wells will come to an end in 1956. It is stated that they were started in wartime to encourage the search for oil. The oil industry's problem, now, it is said, is not to find oil but to sell it. The exceptional incentive of the old tax arrangement is no longer thought to be necessary.

—A gap in the law applying the 15% withholding tax to non-residents on income earned in Canada is filled by adding income from timber limits.

—Canada's double taxation agreements with a number of countries, which prevent other countries taxing profits earned by Canadians on the operation of ships or aircraft, are to be fortified by a new provision. It will say that no corporation which earns any income from leasing or operating ships or aircraft shall be treated as a foreign business corporation.

—A measure is also being taken to stop non-resident investment corporations, paying only 15% tax, from competing with fully-taxed Canadian companies in the management of rental property. The status of non-resident-owned investment corporation will be denied if more than 10% of the company's profit comes from rents. This incidentally will give Canada some tax revenue from U. S. firms which buy property in Canada as a means of getting tax-free capital gains.

Gimmick Plugged

—Another gimmick which it is proposed to stop is the formation of a non-resident corporation, or indeed the use of a Canadian tax-free institution, to get out tax-free dividends from the undistributed surplus of a Canadian firm. The gimmick was to use the tax-free Canadian or non-resident corporation to buy out the shares of a company with a large undistributed surplus, and then to distribute it as a dividend of the purchasing corporation. In such circumstances the dividend is now to be liable to 15% tax.

The inventory of a business being sold or wound up is the subject of another resolution, which will apply also to the case of an individual conducting a business who decides to form a company. It is now being provided that in such cases the valuation of the inventory and accounts receivable of the business used by the seller shall be the price at which they are taken over by the buyer. This valuation must be included in the income of the seller, though he will be given the option of paying tax averaged over three years if he wishes.

What Budget Tariff Cuts Will Mean in Some Sectors

OTTAWA (Staff) — Tariff changes this week won't mean any significant difference in government revenues. Ranging from aircraft to bird-scaring devices, the imports affected are not products in wide general use.

Canada's fishing industry gets some assistance — and perhaps a gentle nudge in the direction the Government thinks it should take. The new budget wipes out the 25% most-favored-nation tariff on ships or vessels over 100 ft. registered length to be used in the commercial fishing industry. It is evidently hoped that this will encourage Canadian fishermen to enlarge their operations.

Here, as in several other tariff proposals, the British will lose their preferential position. Ships in this category were previously duty-free when imported from Britain, but subject to 25% tariff when coming from countries in either the most-favored-nation or the general tariff category.

Britain won't suffer as a result of this particular tariff change, the main effect of which will be to lower the cost of the four or five large vessels bought second-hand each year from New England owners by commercial fisheries in Canada.

In any case, the British are not expected to protest their loss of preference in a number of relatively minor import classifications, when the Government has at the same time held firm against the Canadian textile industry's possessive requests for higher tariffs on British woolens, a much more important U. K. export to Canada.

A cut from 15% to 10% is proposed in the most-favored-nation tariff on certain equipment used by the fish byproducts industry. On fryers used in food processing, such as the preparation of fish sticks, the British preferential rate of 15% is eliminated and the most-favored-nation rate reduced from 22½% to 7½%.

Typical of those who will benefit under the new provision are Canadians employed by our banks and auto manufacturers, returning home after a tour of duty abroad.

Duty on phenol-aldehyde resins is changed from free entry to 7½% under the British preferential and most-favored-nation tariffs, bringing it into line with duties on other synthetic resins (although phenol-aldehyde resins used in plywood manufacturing will continue free-entry).

To keep the tariff abreast of technical changes, said Finance Minister Harris, two groups of items have been substantially rewritten. The extensive changes in the section covering sugar syrups and molasses will bring only one reduction in the rates in effect for many years, but a number of cuts are planned in tariffs on aircraft parts. The most-favored-nation rate on aircraft and aircraft engines of types of sizes not made in Canada will, however, be increased July 1, 1958.

Chemicals of a kind not made in Canada, when for use in animal feedstuffs, will be duty free except under the general tariff. Other benefits to agriculture include the elimination of duty on sodium metabisulphite for curing silage, on poultry processing equipment, on brooders for raising young farm animals, on automatic bird-scaring devices, on whale meat for feeding of fur-bearing animals, and on sweet potato plants.

Dental chairs, dental units and dental engines will now be free of duty, as will activated carbon.

Your Budget Summary

	1954-55 $ millions	1955-56 $ millions Before tax changes	1955-56 $ millions After tax changes
Expenditure	4,255	4,300	4,300
Revenue	4,107	4,350	4,202
Deficit	148	*50	98
Deficit on OAS	46	62	62
Total deficit	194	12	160

*Surplus.

Revenue, Expenditure

SOURCE OF REVENUE FORECAST FOR 1955-56 (after tax changes)

Source	%
Personal income tax	27
Corporation income tax	25
Sales tax	14
Customs duties	10
Alcohol and tobacco	9
Other excise taxes	3
Other taxes	3
Non-tax revenue	9
	100

BUDGETARY EXPENDITURE BY MAJOR CATEGORIES

Category	%
National Defense	41
Public debt	11
Family allowances	9
Payments to provinces	8
Veterans affairs	5
Public works	4
Post Office	3
Health grants, social services	2
All other govt. depts.	17
	100

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NATIONAL SEWER PIPE LIMITED

NOTICE

Holders of 5½% First Mortgage Bonds, and 6½% Debentures of National Sewer Pipe Limited are hereby advised that the Company has received an offer by which it may acquire sufficient Bonds and Debentures to satisfy the Sinking Fund provisions of the Deed of Trust and Mortgage, and Deed of Trust respectively, dated the 2nd day of January, 1953, at a price of $98.50 for each $100.00 principal amount of Bonds and Debentures.

Before accepting this offer the Company wishes to afford other holders of these Bonds and Debentures an opportunity to sell their securities at these prices. Those wishing to sell any or all of their securities at these prices should apply promptly to the Company's Agent, The Canada Permanent Trust Company, Main Floor, 320 Bay Street, Toronto, for form of offer.

It is the Company's intention to purchase only the amount of Bonds and Debentures required under the above cited provisions and offers will be considered by the Company in the order of their receipt by its agent. No offer received after the 20th day of April, 1955 will be accepted.

DATED at Toronto this 30th day of March, 1955.

HOWARD A. HALL,
Secretary.

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The Editorial Page

Here's a Place for the Axe

"It's all very well to talk about cutting down government expenditures, but just where would you start using the axe?"

That is a perfectly reasonable question. In the estimates that came before the House of Commons last week, however, there is also a reasonable answer. Take this item:

> "To provide assistance for the replacement of maple production equipment—Further amount required, $100,000."

Measured against this week's total budget a sum of $100,000 may not be very much, but it could be a start. Moreover, that particular item, and for sometimes four and five times as much, has been passed regularly every year since 1940, according to information given in the House. Finance Minister Harris said that he hoped that this was the last time, but he was careful to point out that he was not sure.

Apparently the expenditure was intended to cover the purchase of sap pails to replace some that were found to be dangerous to public health. But, why, as Ross Thatcher of Moose Jaw asked, should the taxpayers be asked to replace this equipment and presumably to replace it again and again. "If we are going to supply the maple syrup farmers with sap pails, why not the dairymen with milk pails and all farmers with water pails?" asked Mr. Thatcher.

Why not indeed?

These government subsidies, farm or any other kind, have an expensive habit of continuing long after the problem they were supposed to solve has disappeared. There is the freight assistance on the movement of western feed grain. Almost $20 millions was voted for this item this year, making a grand total of over $220 millions since the policy was started back in the war years.

The purpose of this subsidy was to encourage the feeding of livestock outside the Prairie areas to provide additional food for Britain during the war. But the war has been over 10 years and Britain is again buying most of its meat, eggs, butter and cheese from Denmark, Australia and New Zealand. Yet this subsidy and others continue and hardly a voice in Parliament is raised against them.

Subsidies to meet special conditions including emergencies have a place, but as a permanent fixture they are open to grave abuse. It would be sound government policy to review critically and annually every subsidy paid. When the original purpose has been served they should be lopped off automatically.

What's He Afraid Of?

The president of the Saskatchewan Wheat Pool, J. H. Wesson, has accused the Winnipeg Grain Exchange and British wheat buyers of joining hands in a "quite transparent attempt" to discredit the International Wheat Agreement.

Mr. Wesson bases his charge on a questionnaire sent by the Grain Exchange to the British millers, asking for opinions on a number of aspects of present-day wheat marketing.

Among the points covered: Is the pricing system for Canadian wheat satisfactory? Does the present pricing system for Canadian wheat properly reflect day-to-day differentials between the grades of Canadian wheat? If the normal hedging facility of a future market had been available in Canada, would your purchases of Canadian wheat and your reserves have been more, less, about the same?

In these questions, Mr. Wesson sees conspiracy. It doesn't, apparently, occur to him that these are questions that must be considered, not only by the British millers who are our customers, but by the Canadian grain trade, the Canadian Government, and especially by the Canadian wheat producers, some of whom Mr. Wesson represents.

Mr. Wesson may pretend to be satisfied with the present situation. But a lot of growers and others whose livelihood is dependent upon wheat sales will certainly not share that feeling.

Despite a crop failure last year our elevators are still jammed with carryover and sales are still shrinking. Long before this we should have been asking questions about our present marketing policy.

More Money For Our Schools

To provide for the increased school population of Canada 10 years hence, 38,000 new classrooms will be required and an equal number of additional teachers.

At present costs, this will involve a capital expenditure of $750 millions for new buildings and an annual expenditure of $100 millions in teachers' salaries.

How are we going to meet those very substantial bills?

For some time a special research committee of the Canadian School Trustees Association has been exploring that particular problem. Its detailed report entitled "School Finance in Canada" has now been issued. To finance a basic standard of education it makes three major recommendations.

First, it would have greater assistance from the municipal authorities, through more uniform and equitable assessment, on all property. It points out the wide range in the present tax rates from a low of 2 mills to a high of 84 and it stresses the substantial amounts of tax exempt property in the various provinces.

Secondly, it urges the replacement of the present numerous provincial grants with a single, larger basic grant.

Thirdly, it calls for federal assistance in the form of an annual grant. Present cost could be approximately $150 millions. One third of this would be paid on a per pupil basis to all provinces, two thirds as an equalization grant to provinces with low tax paying ability.

At least on one point every sensible person must be agreed. Something drastic and very basic has to be done. This vital problem just won't evaporate nor will it be solved by inaction.

Risked His Political Life

In Newfoundland, where they boast of their preference for old-fashioned politics, opponents have often called Premier Joe Smallwood some pretty hard names. But particularly after his disclosure in the provincial legislature last week there will be no question of his courage.

Mr. Smallwood was dealing with the Valdmanis affair, where the former director-general of economic development pleaded guilty to $200,000 fraud charges on a government contract. Valdmanis, according to Mr. Smallwood, had said the money was for the premier and the provincial Liberal party.

As Mr. Smallwood pointed out, if the funds could not be traced, his political life would be finished. Fortunately for the premier, police authorities did find the money and that was that. But Mr. Smallwood could never be certain that they would when he took his political life in his hands and brought matters to a head.

A Very Dangerous Game

The House of Commons debate on unemployment has been going on intermittently since March 1. Within the first two days, representatives from all sides of the house had agreed that unemployment existed, that it was a bad thing, and that someone should do something about it. We're still waiting to hear a member make concrete, workable proposals about what could be done to deal with the type of unemployment that existed last winter.

Parliament was certainly justified in having a debate on unemployment, but we doubt if members were wise to turn the unemployment debate into a little replica of the throne speech debate, with everything but the kitchen sink dragged in and with repetition and verbosity the chief characteristics of all but a few of the speeches.

Each member seems to be afraid that if he doesn't speak, and speak at length, his constituents will conclude that he is indifferent to the problem of jobs. Each party seems bent on extracting the utmost political advantage from the situation. Conservatives seem anxious to induce the Government to accept "blame" for the lack of jobs; CCF members are anxious to pretend that these things are bound to happen in a private enterprise system; Social Credit members want to tout monetary theories of Major Douglas.

Using this unemployment situation for purely political purposes is a dangerous game. Those sincerely concerned with the national welfare know that to be a fact.

Are We High-Cost Economy?

Professor C. L. Barber, writing in Queen's Quarterly, takes issue with the theory that Canada is becoming a high-cost economy.

He examines two arguments. One of these is the theory that an excessive drive for higher wages on the part of trade unions has driven wage costs too high; the other, that rapid increases in productivity in some of our primary industries have led those industries to pay unduly high wages, that this wage level determines the wage level of Canadian industry as a whole, and that the level is so high that manufacturers cannot secure labor at rates that will allow them to compete in either the domestic or the foreign market.

Professor Barber finds that between 1939 and 1954 average hourly earnings of wage-earners in Canada increased by 230%, compared with only 185% for their United States counterparts, and that the competitive position of Canadian manufacturers has been seriously weakened both by this fact and by the postwar rise in the Canadian dollar.

"The events of the past few years can best be interpreted not as the development of a high cost economy but as the normal pattern by which an economy adjusts to an investment boom financed to an appreciable extent by an inflow of foreign capital.

"The increase in import competition that has accompanied this process has been accentuated by the return to our market of European competition after a long period of absence. But this is part of a longer run adjustment problem by which Europe is attempting to solve its dollar shortage. It is not a reflection of a high cost economy in Canada."

This Could Decide Senate Fate

There would seem to be some real hope for Senate reform now that Hon. William Euler has entered the picture. He is the man, it will be recalled, who led the long and successful fight to lift the illegal national ban on margarine.

In the Senate last week, Mr. Euler introduced a bill calling for a six-month time-limit on filling vacancies left by death in the upper house. Such a measure would certainly bring the reform problem to a head. Either the Senate would be brought up to full strength and presumably put to use, or it would quickly shrink out of existence.

At present, in this 102 member body, there are 21 empty seats, some of them for over five years, and as most Senators are well past the biblical age limit more vacancies are bound to come frequently.

"I am not arguing whether or not there should be a Senate," says Mr. Euler. "But if a Senate is to be worthwhile, it should be fully constituted and not be abolished piecemeal by process of slow attrition."

It is to be hoped that Mr. Euler's bill will force the Government to make up its mind, one way or another. We need and could use a real Senate but we have only a shadow of that today.

Doesn't Mean Much Anyway

MPs are on sound ground when they complain about the question on religious affiliation appearing in the immigration form. Mr. Pickersgill says that he, too, has misgivings, and promises to consider dropping the question.

The value of the item is doubtful on two counts: the need for the information, and the reliabilty of the answers.

Interpretation of questions on religious affiliation is apt to be pretty loose. We cite the case of the Canadian passenger on board a trans-Atlantic liner, who was asked by the purser to state his religious denomination. (Whether this was in preparation for the ship's religious services, or a precaution in case of burial at sea, we don't know). The passenger, a conscientious type, replied: "Agnostic." "What's that?" asked the purser. The passenger replied that it indicated someone who didn't know quite what he did believe. "Ah," said the purser, "C. of E."

In view of all these hazards, we think the Department of Immigration would be well out of the field of theological determination.

Napier Moore's
ScratchPad

SIR WINSTON CHURCHILL'S eulogy to the man who first brought him into a British war cabinet, David Lloyd George, made in the Commons last week on the 10th anniversary of the death of Britain's leader in World War I, took us back to two connections we had with the fiery Welshman.

When, following the war, Lloyd George visited Canada, Lord Atholstan, publisher of the Montreal Star, had a lot to do with the arrangements. He put his managing editor, Charles F. Crandall, in charge of the Montreal visit, and Crandall recruited us as a sort of assistant. Lloyd George was in a peevish mood when he arrived. He liked none of the arrangements. He objected vigorously to speaking in a hockey arena, which was the only place big enough to accommodate the crowd, and he took an exceedingly dim view of the microphone of the loud-speaker system (somewhat of a novelty in those days) that had been installed. He hated the idea of being "pinned down to that thing." It took a lot of persuasion to get him to use it.

On the afternoon he spoke to a packed audience, he was visibly pleased with the terrific demonstration which greeted his entrance. He began to speak quietly. Then he warmed up. He gestured with the hand that held his pince-nez, and the pince-nez hit the microphone. Over the loudspeakers came a WHANG that stopped him cold. He recovered quickly and spoke eloquently. But after the meeting he made it quite evident that he didn't care for new-fangled aids, or for those who had made the arrangements for the meeting.

A year or two ago, when his daughter, Megan, was in Toronto, we recalled the incident. "I remember it well," said Megan. "There were times, you know, when Daddy could be very difficult."

* * *

WHEN WE WERE in New York as the Star's resident correspondent, we had desk space in the news room of the United Press, then in the old World building on Park Row. The U.P. had signed up Lloyd George to do a series of weekly articles, which were to be cabled from London. Involved was the question of "skeletonizing." All news agencies skeletonized to economize on cable tolls.

To give you an idea of what we mean, the classic example of U.P. skeletonizing in those days arose from the visit to New York of a company or two from a French regiment which had won great renown in the first World War — the Blue Devils. The Paris office of the U.P. naturally wanted coverage for its French clients. The Blue Devils were taken to the Yankee Stadium to see a baseball game. And the U.P. cabled a story on the event in precisely six words:

BLUEDEVILS BASEBALLED ROOTED PEANUTTED POPPED FANLIKE.

From that the Paris cable editor had no difficulty at all in writing about a column colorfully describing how the Blue Devils had gone to an American baseball game, how they'd got carried away by the excitement and cheered; how they had eaten peanuts and drank pop — just like local fans.

Such condensation was, of course, not possible in the case of an immediate past premier of Britain. Lloyd George wrote his articles as any author would write. The copy was delivered to the U.P.'s London office where it was skeletonized and put on the cables. In New York, the cables had to be de-skeletonized. To be done accurately, that required a knowledge of British politics and political figures, and of Empire affairs. So it was that the U.P. asked us if we'd tackle the job. We did. It wasn't easy, but subsequent comparison of the deskeletonized versions with the original articles revealed remarkably few, and very minor deviations. Lloyd George, who had been vastly interested in the mechanics of the transmission, and not a little perturbed about the possibility of error or misinterpretation, was good enough to express his amazement over what he considered to be quite a feat.

* * *

AFTER OUR EXPERIENCES with the "popular press" in the matter of royal tours, we are not unhappy to note that Buckingham Palace is lessening its reserve. It has issued a flat statement that there is "absolutely no truth" in reports that the Duke of Edinburgh drove badly or dangerously on his recent visit to the South of France. To Kelly Chamandy, a Northern Ontario fur trapper, who, sensing from news pictures that the Duke was beginning to lose his hair, sent him a batch of bear-grease as a surefire remedy, H.R.H.'s equerry has sent a letter assuring him that "there is no cause for worry." It's the first time that such a bald statement has been issued by the Palace.

* * *

A POST READER in London who has been following Scratch Pad's delvings into the origin of a certain tombstone epitaph seen in Ontario, Quebec, South Carolina, England, Scotland and Ireland, sends us a clipping from the Sunday Graphic. It concerns a Dr. Herbert Lockyer, an American, who, visiting Britain, was asked by a reporter if he was enjoying himself. "Indeed I am," said Lockyer, "I'm touring cemeteries." It seems that Dr. Lockyer will shortly publish a book of epitaphs — "Grave and Gay." His favorite, found in Scotland:-

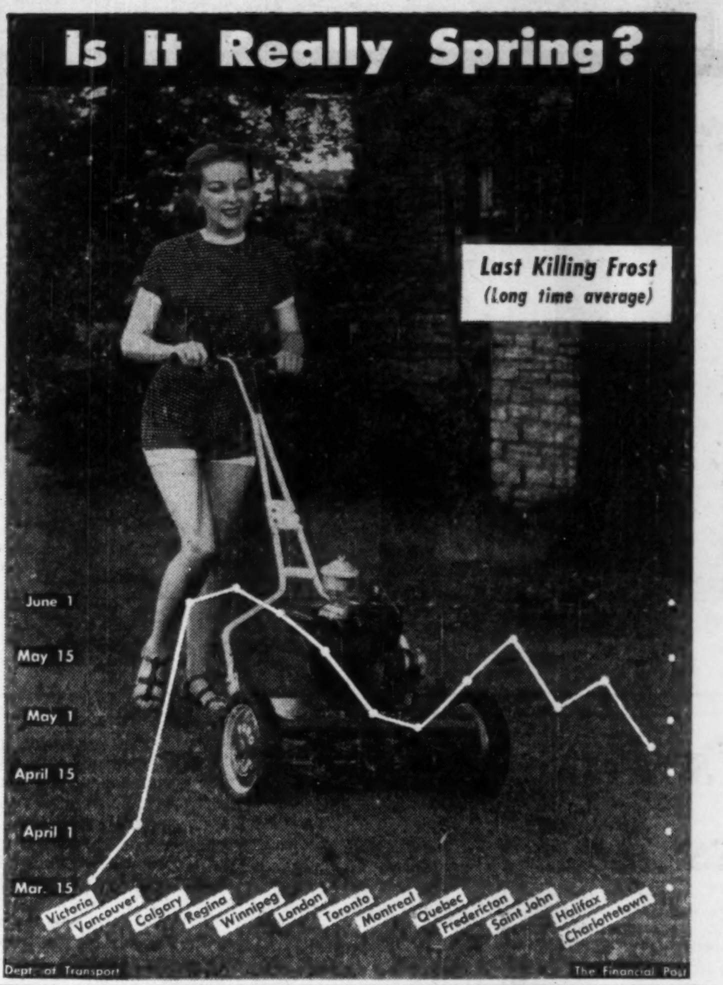
> "Here lies Capt. Bloomfield — accidentally shot by his orderly. Well done, good and faithful servant."

Stop Me If . . .

"How is your wife?" the man asked an old friend he hadn't seen for years.

"She's in heaven," replied the friend.

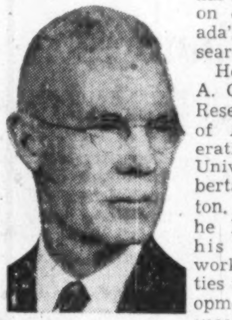
"Oh, I'm sorry." Then he realized that was not the thing to say, so he added, "I mean I'm glad." And that was even worse. He finally came out with, "Well, I'm surprised!"



Post Scripts

Versatile Scientist

Honor has finally come to a quiet-spoken, modest, untiring Alberta engineer and scientist who for 35 years has been engaged on one of Canada's biggest research jobs.



DR. CLARK

He is Dr. Karl A. Clark, of the Research Council of Alberta, operating at the University of Alberta at Edmonton. Since 1921 he has devoted his scientific work and activities to the development of a successful method of utilizing the vast area of oil sands in Northern Alberta. His chief work, of course, has been to separate the oil from the sands. Recently, Dr. Clark was awarded the gold medal of the Professional Institute of Public Service at the institute's annual luncheon in Ottawa. This is regarded as the top award in Canada for scientific work and achievements in public service.

Clark is a native of Georgetown, Ont. He obtained an M.A. degree at McMaster University in 1911 and received a Ph.D. in physical chemistry at the University of Illinois in 1915. He worked for a year with the Geological Survey of Canada and was then transferred to the mines branch of the department of mines to take charge of a roads material testing laboratory. This included two seasons on roads materials work in Manitoba and British Columbia.

In 1920, the late Dr. H. M. Tory, then president of the University of Alberta, invited Dr. Clark to join the scientific and industrial research council of Alberta to become head of a section on road materials. The emphasis was to be on the utilization of the oil sands of Alberta.

From 1920 to 1932, Dr. Clark was research engineer with the Research Council. When the council became inoperative owing to the depression, he became a member of the university faculty. He maintained his interest in the oil sands and when the Research Council was reconstituted in 1943 he was asked to continue his previous investigations, while retaining his university position as professor of metallurgy. He retired as head of the department of mining and metallurgy in August, 1954. He is now head of a group of six men doing petroleum research for the Research Council. The number will be increased to 10 this year.

Dr. Clark, now 66 years old, has many hobbies. For many years he played the clarinet with the Edmonton Symphony Orchestra and he kept in physical condition by playing badminton. He enjoys camping. He can turn out a superb meal on an outdoor makeshift stove. He is fond of swimming and has done considerable canoeing, shooting and photography. He is also a first-class amateur carpenter. Years ago when he discovered that his clarinet practicing disturbed the children, he built a soundproof room in his basement. When sugar became scarce in the last war, Dr. Clark took to beekeeping.

Covers Big Territory

The Northwest Commercial Travelers Association of Canada is not the country's biggest in number of members perhaps but it is territorially. It covers Manitoba and all areas west to the Pacific coast. Formed in 1882, its 73rd president is Robert Rendall of Winnipeg. Membership is more than 10,000 members, the biggest number ever enrolled, twice as many as in 1933 and nearly three times as many as it had when Rendall took out his first certificate in 1925.

Rendall was elected at its recent annual executive meeting. He was born in Leith, Scotland, and came to Winnipeg with his parents in 1911 when he was nine years old. Why he wanted to be a salesman he can't explain but he does remember it was the dominant ambition of his youth. He quit school when 14 and got his first job as messenger boy with a wholesale hardware firm.

Not until 1925 did he get a chance to become one of the firm's traveling representatives. He asked and got Northern Manitoba as his territory to sell motor vehicle accessories. A $25 order from a small shop at MacDonald, north of Portage La Prairie, now the site of an RCAF airfield, was his first business.

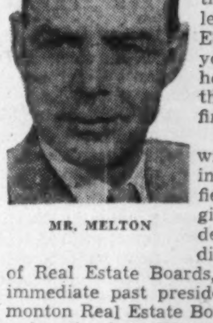
Until he came to Manitoba Rendall never saw a hockey match. The game became the chief recreation of himself and his family. One of his three boys is taking an engineering course at Michigan University on a hockey scholarship.

MR. RENDALL

Rendall's main side interest now is the Association he heads. Formed by commercial travelers with no share capital, it has its head office in Winnipeg with certificate issuing offices in Vancouver, Calgary, Edmonton, Regina and Saskatoon. Although classed by the insurance department as a fraternal benefit society it is strictly a mutual benefit association maintained by the annual membership fee of $15. It has assets of $2 millions. Last year it paid $100,000 in accident and death benefits to its members and their dependants.

He Sells Alberta

A young businessman who once said he never would enter the real estate business and now believes there is nothing better, has been elected new president of the 450-member Alberta Real Estate Association. He is Stanley L. Melton, of Edmonton, 36 years old and head of one of the largest realty firms in Alberta.



MR. MELTON

Melton also is winning his spurs in the national field. He is regional vice-president of the Canadian Association of Real Estate Boards, besides being immediate past president of the Edmonton Real Estate Board.

A native-born Edmontonian, Melton was educated at St. Joseph's high school and obtained his senior matriculation for university.

When the Second World War started, he was 20 years old. He enlisted immediately at the outbreak of war in September, 1939, and three months later was overseas on active service. Twice wounded, he won the Military Medal.

Melton returned from overseas in 1945 and started in real estate by taking over the business founded by his father, the late L. T. Melton. The firm was incorporated in 1950. Under the capable management of Stan Melton, the firm has "mushroomed" into a big business operation, with nine branches in Edmonton, in addition to the main office.

Besides operating his own firm, Melton is active in several other organizations. He is a member of the National Association of Real Estate Boards, Institute of Real Estate Brokers, Institute of Farm Brokers, Institute of Management, Knights of Columbus, Edmonton Club, Glengarry Club, Edmonton Golf and Country Club, Hillcrest Country Club and the Hillcrest Curling Club.

He also is past president of St. Paul's Home and School Association. An ardent golfer, he is also interested in hockey, Rugby football and boxing.

Melton was married in England to Miss Elsie Margaret Lane. They have four children, two boys and two girls.

What Others Are Saying

Editorial of the Week

Newfoundland Moves Ahead

St. John's (Nfld.) News

When we entered the Canadian union in 1949, Newfoundland had a population of about 335,000. At this moment our population is above 400,000.

The increase in the school population in this five years has been at the average rate of 5,000 a year or a total of 25,000 in the whole period.

We are faced with two problems in Newfoundland. One is to bring up all services to the level that is regarded as the irreducible Canadian minimum and the other to follow up that program by keeping pace thereafter with further increases in the size of the population.

We have gone quite a distance in recent years toward bridging the gap but have still some distance to go to reach the desired minimum with the further aim of striving also to keep abreast of the needs of a rapidly growing population.

Other People's Views

YOU CAN'T WIN, moans the **Charlottetown Guardian.** "No sooner had one group of English scientists discovered a way to cut lawn grass with a liquid solution, thus doing away with backbreaking mowing, than another group came along to say that the liquid, while hard on grass, is easy on weeds, and therefore would do more harm than good."

SOCIAL CREDIT has been a dead horse in Saskatchewan since the 'thirties, declares the **Regina Leader-Post** but "undoubtedly it is even deader now thanks to the clumsy efforts of the mysterious outside Social Creditors to meddle in Saskatchewan's political affairs by raiding the other Saskatchewan parties for a new Saskatchewan leader."

TORONTO'S SUBWAY meets the hearty approval of outsiders, says the **Peterborough Examiner** graciously and it adds: "Provided visitors can still travel for a dime and do not have to put up any of the building money out of their Provincial or Federal taxes, they anticipate with pleasure the construction of an east-west subway line."

DELAY IS REGRETTABLE in the trans-Canada gas pipeline, agrees the **Victoria Times,** "but in a scheme so vast and costly, affecting millions of potential gas users, industrial and private, it will be wise to make sure in advance that the financial structure is sound, that the whole theory of carrying gas across half a continent is itself economic."

WHAT'S WRONG with getting an American to run the new CNR hotel, asks the **Ottawa Journal.** "Actually over the years Americans have summoned Canadians to do big jobs for them, and Canadians have summoned Americans. We think Parliament has a right, indeed a duty, to take a good look at the Gordon-Hilton bargain. But let it look at it with objective common sense."

THE SWEEPING livestock marketing plan being discussed in Saskatchewan doesn't get any support from the **London (Ont.) Farmer's Advocate.** "The scheme is obviously impractical. Local or provincial action would be futile and on a national basis the comprehensive powers proposed for the marketing board could not be exercised with any degree of efficiency or success. In Ontario we have a hog marketing plan that has given the Hog Marketing Board trouble enough. And in this case the Board has not attempted to dictate to the packing industry how the raw material should be processed, stored, advertised, priced and distributed."

ALLIES OF THE U. S. have every right to be alarmed over the way that country has been cutting back its armed strength, declares the **Vancouver Sun,** but it adds: "Unfortunately Canada is in no position to complain about this dangerous inconsistency. If the United States does cut back the number of its armed men it at least continues the military draft. Canada not only has no draft but its system of recruitment for the Canadian armed force seems determined not by our defense needs or our commitments in Europe or by the availability of manpower but by the inability of the Defense Department to induce men to join up."

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April 9, 1955.

Bruce Hutchison Writes About:

Harris on white fly paper

(Continued from page 1)

greatest organizing genius since Talon.

But again in retrospect the Government must regret that it took so much credit for an achievement produced mainly not by its hands but by the world climate. Today, by its own logic, the Government cannot escape the blame when things fail to work out exactly according to plan.

Mr. Harris Faces Hard Political Facts As Well As Figures

Mr. Harris thus faces not merely an array of figures but some hard political facts.

The first is that Canada has enjoyed 10 years of unexampled boom issuing not from Government but from forces largely outside any government's control — a starved and ravenous world market, the discovery of Canada's waiting resources by foreign and local investors and, above all, a highly practical people.

The second fact is that while the prosperity of Canada has hardly dipped in total and production—this year may be higher than ever — the world climate has changed drastically, the wheat is piled up, prices have become more competitive at home and abroad, large new competitors have entered the world market, employment has not quite kept abreast of the growth in population, some industries are in trouble and the average Canadian is tired of paying a third of his income in three sets of taxes and working two and a half hours a day for the State.

Hence, the third fact in Mr. Harris' private political budget: this government, or any other government in a nation so sensitive to the world climate, cannot always perform the conjurer's trick proposed in the White Paper with the posthumous assistance of Lord Keynes. But it can do many things short of such a miracle.

If it cannot alter the world climate, it can greatly influence the national climate, with or without the cyclical budget. If the economic dream of 1945 is broken — along with many other dreams far more important — certain repairs can and must be made. The real question before Mr. Harris, whether he admits it in his budget speech or not, is what those repairs shall be.

Even White Paper Did Not Promise A Foolproof Miracle

In reading his budget speech and considering the unspoken background of 10 deceptive years, it is only fair to remember that the Government and the gaudy White Paper did not actually promise a complete, foolproof miracle. All the promises were suitably hedged about by caveats. Mackenzie King would see to that even while he was busily engaged right then at the United Nations founding conference in San Francisco and losing overnight there his illusions about mankind's future.

Just the same, the Government went overboard for Keynesian economics; it plumped outright for the cyclical budget — large surpluses in good times, large deficits in bad — as the governing mechanism of that system; and thus, by expecting too much, cannot complain when it is blamed for delivering too little.

Such are the intangibles, the memories, the legends and probably the regretted boasts of spring, 1945, swarming about Mr. Harris in spring, 1955. He did not create them, being then overseas. He cannot escape them in the rough and tumble of politics where myths are more powerful than facts.

As the Liberal Party in opposition unfairly and gloatingly blamed R. B. Bennett for a world depression which he may have worsened but could not possibly cure, so the Liberal Party in office is blamed for every soft spot in a pretty hard economy. The justice of politics is always rough. It is never in recess.

Anyway, looking beyond Mr. Harris's budget, whatever it may say, one must conclude that any judgment made now for or against the cyclical theory will be short-run. Assuming that Mr. Harris refuses to collect money for any other purpose than to meet his bills, this means very little in the long run. All governments' lifelong principles, like those of the late Mr. Dooley, can be altered at any moment to suit.

Bank of Canada Can Be Massive Keynesian Instrument

Though the visible budget of revenue and taxes may not be used openly and directly to manipulate the economy, but only to pay expenses, the Government has a much more massive Keynesian instrument, an invisible economic budget, in its hands. It has the whole credit system of the nation, delicately balanced in the mysterious ledgers of the Bank of Canada.

No one who follows the reports of the Bank's brilliant governor, Mr. Coyne, can doubt that this mighty accelerator will be pushed upward or downward as the situation seems to require from day to day. It has lately been pushed down several notches to make money cheaper. That pressure can be increased or reversed at will.

No one who knows politics and already sees the first outlines of an election only some two years distant can doubt that, in case of need, this or any other government will pull every lever in sight to avoid a serious downturn in the economy — spending, deficits, debt, interest rates, easy money and the rest.

That was the essential commitment of spring, 1945, and the true meaning of the forgotten White Paper. The commitment unquestionably stands. The only question is how and when it shall be enforced — in wisdom or panic.

Every government in the civilized world accepted the same commitment. All of them underestimated its size. None of them foresaw the postwar boom but planned instead for an imaginary depression, the new economics thus falling, in its first test, flat on its beamish young face.

Nor did many governments, if any, foresee that in the spring of 1955, at a time of almost record prosperity, a problem of unemployment and a few scattered economic soft spots would suddenly become the core of practical politics and the first break a hungry opposition has received since the war.

Retrospection of this sort may be good for the soul, may teach some useful lessons, but it is seldom fair to government or opposition. For the public rarely remembers the existing circumstances of the men who made the decisions 10 years ago — of which we currently have a classic example, writ large.

Roosevelt and Churchill have recently been blamed for some horrendous betrayals at Yalta. Their secret papers and even their off-hand, after-dinner pleasantries, together with some irrelevant jottings by that notable stenographer, Alger Hiss, are revealed in a breach of confidence which, if generally followed, would make international negotiation almost impossible.

The public, however, forgets the climate of Yalta; forgets the fact that the atomic bomb had not yet appeared; the fact that Roosevelt and Churchill surrendered little if anything that Stalin could not have taken; and the sovereign fact that the grand alliance had somehow to be preserved at any price if the war was to be won.

Nevertheless, the British and American leaders whose partnership saved the world are damned for their mistakes by millions of people who couldn't locate Yalta on the map. They are damned for what they did in 1945 because the destruction of the Roosevelt legend will be good American politics in 1956. They are butchered to make a Republican holiday.

This is possible because the human creature, living today, can never project himself back into yesterday. By the same time-lag both Canadian Government and opposition are blamed for their past mistakes by an electorate which, in the same interval, was generally managing its personal affairs much worse.

But Man's History A Blotted Catalogue Of Fatal Errors

Man's history, public and private, is mostly a blotted catalogue of fatal errors, somehow survived.

Let the first stone be thrown at the politicians of all parties by some sea-green, incorruptible elector who, through ten years of chaos, always balanced his own budget, with or without a cycle, always judged the economic prospects aright, always bought the rising stocks, always made a profit and invariably saw the inner truth hidden from everybody else.

Yes, let a statute be erected on the highest peak of Parliament Hill to that immaculate Canadian. Let the White Paper be buried by Mr. Howe in the foundations with solemn ceremony, fireworks and the shades of Bennett, King and Keynes in attendance. Let the Unknown Taxpayer be unveiled before the television cameras on a national network. But where in all this broad land of knowing critics and retrospective oracles will the sculptor find a model for that unimaginable face?

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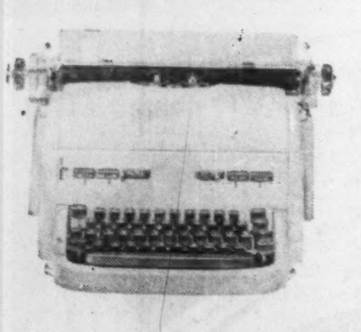

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Mourners Find Gas Line Corpse Had Virtues

Like mourners after the funeral, many people are still talking about the deceased — the Trans-Canada gas pipeline scheme that was killed.

The corpse is now being found to have had many virtues and its sins not to have been as bad as a few considered them to be a few weeks ago.

While the mourners generally disliked getting the Government into the picture at all, they aren't now nearly as alarmed about dangers of government "control" as some of them pretended to be a fortnight ago.

Under the abortive plan between Trans-Canada Pipelines and the Industrial Development Bank which came so near to being accepted), the Government would have had the possibility of effective financial as well as legal control. This was the reason why W. K. Whiteford, president of Gulf Oil, kicked over the traces and refused to sell his gas to Trans-Canada Pipelines if the deal went through, although Clint Murchison had personally (if reluctantly) approved it. (The Post, Mar. 26.)

Actually, under that deal, no bonds would have been floated till next year. The $120-$130 millions required for this season's program of work would have been raised as follows:

Common Stock: Industrial Development Bank would have subscribed "a little" — not more than $5 millions.

—Trans-Canada Pipelines, including the Canadian syndicate and the Murchison interests, would have raised or bought $35 millions.

Convertible Debentures: Industrial Development Bank would have taken $35 millions.

—$20 or $25 millions would also have been offered to the public, with a stand-by agreement from the Industrial Development Bank that if they were not bought by the public, it would pick up the remainder.

With this $95-$100 millions assured, the rest of the necessary finance for this year's program could have been raised by bank loans.

It has been stressed that the Government, through the Industrial Development Bank, would not have had any chance of getting more than 50% of the equity stock unless the public was very slow to pick up the offering of convertible debentures.

Official quarters have also been at pains to emphasize that the last thing the Government wants was or is to have a government-controlled corporation on its hands. The securities held by the Industrial Development Bank would not have been regarded as a government investment: the object would have been to get rid of them as quickly as the public would take them. And the IDB would have had no interest in converting its debentures.

Mr. Murchison, who was in Ottawa twice during the talks leading up to this deal, was evidently prepared to accept this interpretation of the Government's intentions.

It seems quite certain, that the present Government would run a mile to avoid getting into a position of control over the trans-Canada pipeline.

But it is also true that, under the terms of the proposed deal, the Government would have had control of at least 40% of the company's shares (if it were driven to exercise the right to convert), which would have made it the largest single shareholder. And the power to wield this virtual control could have been exercised if that had been necessary to ensure that the pipeline was extended through to Toronto.

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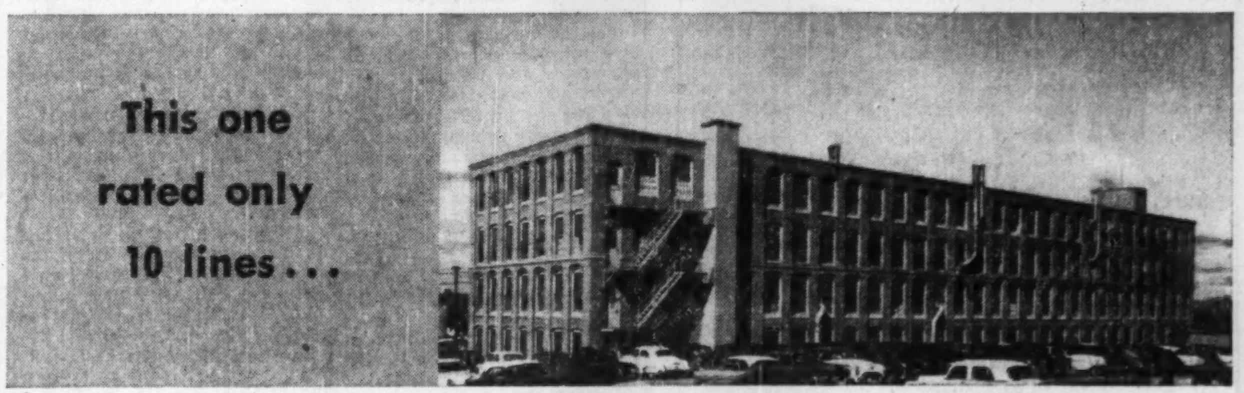

Both fires started small, as most fires do in factories, warehouses, department stores, hotels, and hospitals. Yet the fire pictured at the top was front-page news: shoe factory gutted by flames . . . building totally destroyed . . . a loss estimated at $500,000 . . .

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Can We Have Taxes Without Twaddle?

Here's a Realistic Look at a Vital and Complex Problem

An enormous amount of twaddle is talked about taxes.

Almost daily we see the spectacle of people shouting in one breath for tax reductions and, in the next, for government action which will require new or more government spending.

This article is a realistic and well-informed look at this vital and complex problem. It is required reading for every taxpayer.

It is a digest of a Canadian Club speech at Toronto by the director of the Canadian Tax Foundation.

By J. HARVEY PERRY

Are taxes too high?

In an answer we need some elementary facts. This runs contrary to some of the most exciting public discussions of tax issues, which frequently has no factual basis and indeed is at its very best when it is carried on in complete contradiction of the facts.

Taxes are high.

Total taxes at all levels of government are taking about one quarter of gross national product, and this proportion has not been below 20% in the postwar period. This compares with about 16% in 1939 and only 13% in 1929.

In round figures the total bill in 1955 will be about $6½-$7 billions, and of this the Federal Government will take close to $4½-$5 billions, and $2 billions will go to the provinces and municipalities.

Personal income tax yields about $1¼ billions. Today almost everyone earning a living wage is subject to this tax — 3.8 million out of a working force of 5¼ million. This contrasts sharply with the prewar figure of about 300,000. The rates of tax too are greatly increased, being on average about twice the prewar level. In some brackets the increase is several times more than double.

Corporation income tax yields over $1 billion. The present rate of tax of 49% on profits over $20,000 is more than three times the prewar level of 15%, although the reduced rate of 20% on the first $20,000 has removed much of the sting for small corporations.

General sales tax yields about $750 millions, and is now at a 10% rate, compared with the prewar rate of 8%. The exemption of foods and many other commodities makes this a much fairer tax than is generally assumed, and makes the difference between healthy finances and a budget chronically in deficit, as is the American.

The balance of the federal tax revenue comes from liquor, tobacco, the tariff, succession duties and excises on radios, TV sets, tires and tubes, soft drinks, candy, jewelry, cosmetics and automobiles, the last being one of which we have heard a great deal lately. Most of these are at a 10% rate; automobiles, TVs and radios are at 15%.

The Provincial Take

In the provincial budgets gasoline taxes, motor vehicle licenses, liquor profits, payments from the Federal Government, natural resources revenues, along with retail sales taxes in five provinces and income taxes in Quebec, make up the bulk of the revenue.

Provincial gasoline taxes range from nine cents a gallon in Manitoba to 17c in Nova Scotia. In Ontario it is 11c, in Quebec 13c. On the average the increase from prewar years has been over 50%.

Before the war only two provinces imposed retail sales taxes — Quebec and Saskatchewan — and today there are five, the two just mentioned and New Brunswick, British Columbia and Newfoundland.

At the municipal level, the real property tax is still the backbone of the revenues. In the postwar period the three remaining provincial property taxes, those of Prince Edward Island, Saskatchewan and Alberta, were withdrawn. In nearly all municipalities there is a business tax in addition to the property tax, and in Quebec the municipalities have retail sales taxes.

Why are taxes high?

The defense program takes about 40% of the total.

Welfare and veterans' programs account for 20%.

Debt charges take about 10%.

Payments to the provinces take about 7%.

This is some four fifths of the total. The balance goes on all the functions which are commonly accepted as being the basic services of any federal government—the post office, tax and tariff collection, administration of justice, immigration and hundreds of similar things.

Taking the provinces and municipalities together, four big items account for almost three quarters of the total. Roads and highways take $500 millions; education, about $500 millions; health and welfare, about $350 millions, and interest on debt. The balance goes for police, fire protection, public utilities, sewerage, garbage collection, libraries, and so on.

Are taxes too high?

I don't like today's rates any better than anyone else, but my job is to be realistic about such matters, just as it is yours to face the facts in your business.

Taxes Too High?

Are taxes too high for the present and future needs of government?

The answer to this must be in the negative.

The Federal Government is not taking more than it requires for its functions, and indeed there is the possibility that for a year or two it may be taking something less than it needs.

Few provinces, despite the apparent results of their annual accounting, have had a real surplus on budget account in the postwar period, and provincial debt, after declining sharply during the war, is now substantially higher than it has ever been.

Furthermore I do not see that governments will be able to reduce their needs in the near future.

The defense outlays should decline somewhat to, say, $1.5 billions, but military experts say that this is about the least that will keep us in a state of minimum preparedness.

The savings here will be offset by predictable increases in family allowances and old-age pensions attributable to the rise in the birth rate and the growing proportion of aged in the population.

An increasing population and an expanding economy will keep up the pressure for more expenditure on all sorts of functions of government, and any federal minister of finance will be doing a manful job if he can even hold the line, as Mr. Harris managed to do this year.

In short a federal budget of about $4½-$5 billions is a very real prospect for some years.

I leave out of the reckoning three factors which could change it drastically and speedily; first the outbreak of a major war; second, the emergence of a major depression, and third, the introduction of a national health insurance scheme.

The only fleeting hope for any absolute reduction in federal expenditures is the possibility of a genuine assurance of world peace.

The forecast for "no tax reduction" for federal expenditures is even more so for provincial and municipal.

Why Spending Big

All these governments are under extreme pressure for at least three reasons; (1) the postponement for almost two decades during the depression and the war of necessary capital expenditures; (2) the increase in population and economic activity in the postwar period which has created a need for a whole supply of new capital facilities; and (3) the generally higher standard of living, which has led people to expect standards of service far more expensive than ever before.

The super-highway of today has as little in common with the narrow macadam or gravel road of yesterday as the modern radio-equipped police cruiser has with the horse or bicycle on which the police patrolled our cities not very long ago.

One only has to consider two or three elementary projections to get a foretaste of what lies ahead in the two most expensive aspects of provincial and municipal government—education and roads and highways.

In the realm of education it is estimated roughly that where two kids are crowding into our inadequate schools today within a decade there will be three—and the answer obviously is that we are going to need more schools and more teachers.

Similarly within a decade where three cars are trying now to crowd onto our overcrowded streets and highways, there may well be five.

For the municipalities the cost of coping with this flood in terms of new expressways and other expensive facilities will be beyond anything they have yet experienced, and they are only on the edge of the problem now.

No, I do not see that taxes are too high for what governments are trying to do, which is largely a matter of doing what we expect them to do.

Do we get full value for our tax dollars? Competition and the profit motive in business work toward the elimination of waste, and the emergence of a profit is a more or less automatic symbol of success. Businessmen are prone therefore to say that governments are inefficient.

But it has been my observation that in any large business organization an astonishing amount of inefficiency is condoned.

The absence of any criterion as simple and convincing as the profit calculation makes the measurement of efficiency in government a most difficult matter.

What comparable standard of performance, for example, does one have by which to measure the efficiency of 34,000 underpaid post office employees in delivering over 3 billion pieces of mail annually? There is no other operation quite like it, much less are there operations similar to customs administration or income tax collection. These can only be tested by internal inspection and control, and more of this is being done all the time. Here business techniques can be extremely valuable, and can be applied increasingly.

But the businessman himself must be extremely careful in urging better methods of government to avoid the impression that he alone is the supreme arbiter of all things efficient, and that government officials by and large are a pretty ignorant and unprogressive bunch of dough-heads.

Let's agree that taxes are too high for waste and inefficiency in government, but let's also agree that we will be constructive in our suggestions for improvements.

Some Questions

Probably the greatest inefficiencies do not arise out of methods at all, but out of organization.

We still operate largely within a framework of government that has developed from the need to provide some specific service or benefit in a very small area. The local school district is the prime example, but to some degree the same is true of many of our municipal areas and for that matter of our provinces. One might honestly question whether it might not efficiently be carried on over areas larger than those that were thought suitable 50 or 75 years ago. Here there are real possibilities for improvement by amalgamation or federation, but ironically enough it is we, the citizens, who are generally the first to oppose any such moves. In fact there are few loyalties more intense—or more expensive—than the loyalty to things just exactly as they are in the small community.

The financial relationships between levels of government are under a great deal of strain, and this state of affairs is due in large part to the present high level of taxes.

A great deal of the heat this problem generates is due to the financial burden of the defense program. If the two billion dollars the Federal Government needs for this purpose were available instead to the provinces and municipalities, their part of the pie would be restored to its former proportions and no more would be heard from them—at least for a while anyway. When this simple but compelling fact of defense expenditure is put in its proper perspective much of what has been said about provincial and local disabilities takes on a different meaning; they are the direct result of putting the national interest first, and so it will be for some time.

Real Subsidy Needs

It was this simple and inescapable fact that forced the Fathers of Confederation to adopt a scheme for paying subsidies right from the beginning and for at least six of our provinces the fact remains as real today as ever. They must have some kind of help from the rest of Canada. In these terms, therefore, the fiscal problem of federal relations always comes to light in confusing ways. Because of their predominant importance, Ontario and Quebec are thought of as being the real problem, but in fact if all our provinces were the equal of these two the dilemma would be over. And we pray that someday this will come about. But it won't be in 1955. I suggest that businessmen should not treat it as though it had nothing to do with them. Their interests are deeply involved. We may now be on the verge of returning to the tax jungle of the thirties when almost every province was collecting personal income taxes, corporation income taxes and succession duties.

Any budget is a dramatic event, but the context of the present one gives it a heightened interest. Here we have a new Minister of Finance confronting economic conditions which are less buoyant than any of the postwar period, with considerable unemployment in certain industries and with a public expectation that he can work some fiscal magic that will end all difficulties.

It would indeed be a happy day if everyone's hopes could be realized but I am not optimistic.

We have very little choice in the matter. We are pledged to carrying our share in defending the free world.

It is difficult to see any pos- of the alleged disastrous effects of the present level of taxes in any event. Stultifying economic development? Perhaps, but despite the handicap we have had a tremendous development in the postwar period and will have more.

Reducing individual initiative? There may be something in this all right, because the personal income tax rates are steep in the areas where personal initiative counts. The amount of revenue received from these rates is trivial and they could easily be reduced, except that no Minister of Finance would dare take the step. But all kinds of business executives and others seem to be working their hearts out despite these rates and will undoubtedly go on doing so.

Holding up export trade? Unfortunately, because it has been accepted almost uncritically by businessmen, I must call this allegation almost a hoax. Any speaker who says that our high commodity taxes prevent our goods from entering foreign markets is just revealing his own ignorance of our own tax system.

By one of the most elaborate mechanisms all goods produced in Canada leave the country free not only of taxes that apply on the same article when sold domestically but insofar as can be accomplished, free also of taxes which apply to the materials and equipment that have gone into the making of that commodity.

Back of the taxes which apply immediately on the goods there are all sorts of taxes which may or may not be passed on in their price, such as the corporation income tax. The arguments here are pretty fuzzy, but even if the wild assumption is made that all such taxes are passed on, then the case is still not proven, since it is precisely in these taxes that we have the advantage over other countries.

Taxes too high on individual commodities? This of course is largely a question of judging the market. It may very well be that everyone would be better off with a lower tax rate — government, producer and consumer. The experience with cigarettes two or three years ago was a classic illustration.

Finally there's this idea of a "shot in the arm" tax reduction. It is a pleasant one to contemplate, but hardly seems like the right medicine at the present time. Our real economic soft spots are in industries where no amount of general tax reduction will do much good.

It is difficult to see any possible benefit that would flow to the textile industry from, say, a government deficit of $500 millions.

Indeed if such a deficit started an inflationary movement and a rise in costs it might only aggravate their situation.

In my view the big tax reduction and the big deficit for economic stimulation should be saved for a major economic crisis. We are not in such a state of crisis now, and this precious fiscal ammunition should not be wasted by trigger-happy shooting.

On a more personal plane, certainly we must agree that our high taxes place on us all the need for patience and a sense of responsibility. Taxes are too high now for cheating and chiseling by taxpayers, and by the same token they are too high for a heel-in-the-face attitude and an indifference to inequities and anomalies on the part of the tax authorities.

We have a high level of tax morality in this country and the Government has shown itself willing to meet taxpayers half way with many of their problems. Both these attitudes are essential; without them the whole machinery could easily break down.

Harris's First Budget Was 'At Least A Gloom-Chaser'

Here are comments of J. Harvey Perry, director of the Canadian Tax Foundation, on the Harris budget:

"If Mr. Harris's first budget wasn't in the sunshine category at least it ranks as a gloom-chaser. For nominal cost of $150 millions this fiscal year he has given some tax relief to 3.8 million income taxpayers, has granted a token reduction in corporation income tax and has brought relief to the automobile and tire industry.

"In an over-all budget that will remain close to $4.7 billions, including old age security payments, this reduction is well within the limits of fiscal orthodoxy, and indicates that the Minister has not striven to do more than ease the harness on the sore spots. Keynes was not invoked for this occasion.

In touching on dominion-provincial relations Mr. Harris gave more indication of continuing confidence in the tax agreement approach than has any federal spokesman recently, but left the door open for discussion of any alternative proposal.

Several significant "technical" tax changes were announced. The proposal to set up a committee to enquire into certain aspects of the sales tax is of particular interest to the Tax-Foundation, in view of its close study of this problem. Important income tax changes include a move toward allowance of expenses for selling capital stock, an attempt to cancel out the tax advantage of foreign corporations in buying up Canadian companies, the permanent adoption of concession to the petroleum industry, and minor reliefs on sales tax.

ANNOUNCEMENT

ELECTED DIRECTOR

LESLIE H. T. CLEGG who has been elected a director of CANADIAN REFRACTORIES LIMITED, MONTREAL, QUE.

Mr. Clegg is President and Director of Crane Ltd., and its subsidiary companies, and a Director of Alliance Ware Inc., Alliance, Ohio, and Crane Ltd. (U. K.)

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ANNOUNCEMENT

JOHN D. KING

John D. King has been appointed to the newly created position of assistant general manager of the Parts and Accessories Division of Ford of Canada, it is announced by Paul Gillis, general manager, Parts and Accessories. Before joining Ford of Canada in May, 1954, Mr. King was assistant managing director of a large Ford dealership in Johannesburg, South Africa. He has had more than twenty years' experience in the automotive business.

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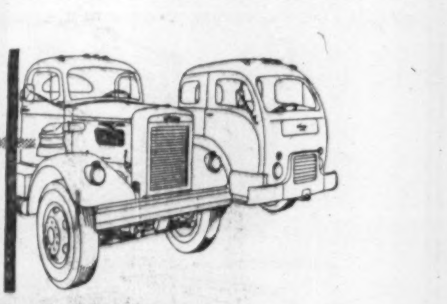

The White Motor Company of Canada Limited
Toronto, Ontario

1954 Annual Report Highlights

	1954	1953
New vehicles sold	12,951	14,973
Net sales	$145,458,199	$167,384,914
Net income	$4,888,644	$5,015,367
Cash dividends paid on preferred stock	$445,830	$160,247*
Cash dividends paid on common stock	$2,055,476	$1,951,973
Number of shares of common stock outstanding (December 31)	827,017	782,497
Net income per share of common stock	$5.37	$6.20
Cash dividends paid per share of common stock	$2.50†	$2.50

*For the period August 25 to December 31, 1953.

†The Company also paid a 4% stock dividend.

In the closing months of last year, the demand for our commercial products turned upward. This trend continues, with January, 1955, producing a substantial increase over the volume obtained in January, 1954.

EARNINGS—The net income for 1954 compares favorably with the results obtained in the two preceding years. However, the decline in business with its attendant intensification of competition which started in the latter part of 1953 continued through most of the year 1954, resulting in the decrease in income before taxes in 1954.

DIVIDENDS—In 1954, four quarterly dividends of $.625 each per share were paid in cash on the common stock, a total of $2.50 for the year. In addition, a 4% stock dividend was distributed on January 28, 1954 to stockholders of record January 11, 1954. Four quarterly dividends of $1.3125 each per share were paid on the preferred stock in 1954.

At their meeting held February 23, 1955, the Directors declared a quarterly cash dividend of $.625 per share on the common stock, payable March 24, 1955 to stockholders of record March 10, 1955, and declared the regular quarterly dividend of $1.3125 per share on the preferred stock, payable April 1, 1955 to stockholders of record March 17, 1955.

FINANCIAL—The Company's financial position was materially improved in 1954.

Current liabilities were reduced more than $11,400,000 during the year and long-term debt over $3,700,000 during the year.

Current assets on December 31, 1954 exceeded current liabilities by more than $60,000,000, resulting in a ratio of 5.08 to 1, as compared with a ratio of 3.25 to 1 at the previous year-end.

SALES—The net dollar volume of sales of all products and services for 1954 is compared with 1953:

	1954	1953	% Change
Commercial Vehicles	$ 86,830,655	$ 94,126,004	-7.8%
Commercial Parts and Labor	49,639,282	49,902,148	-.5%
Government	8,988,262	23,356,762	-61.5%
Total	$145,458,199	$167,384,914	-13.1%

Modernization and Expansion for White Motor of Canada

The outstanding performance of White's modern line of motor trucks is matched by significant progress in all phases of the Company's operations in Canada. For a complete progress report, write for a copy of the **1954 Annual Report.** Address your request to: Secretary-Treasurer, The White Motor Company of Canada Limited, Toronto 5, Ont.

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Here's What the Budget Means

Construction Asked For All Got Exemption For Some

In construction materials, the budget removes some inequalities.

All floor tile is now exempt from sales tax. Previously, only clay flooring tile was exempt, but asphalt tile or linoleum was taxable. Now just linoleum will be taxable.

Perforated bituminous pipe for drainage purposes not exceeding four in. in diameter is also put on the sales tax exemption list. Manufacturers in Canada have sought this for years, to put the product on a similar tax basis to farm tile, which has been exempt under most circumstances.

It will reduce the price of bituminous pipe proportionately, it's understood, but this product costs more than farm tile anyway and doesn't compete on a price basis chiefly.

Wall paper becomes exempt from sales tax too; it has been competing for a long time with paint, which is exempt. The saving from the tax elimination will be passed on in the retail price, it's expected. It will be a help to the wallpaper industry which has been crying to expand its market in newer houses many of which are not papered.

Creosote oil and other wood preservatives when used exclusively in the treatment of timber, poles or lumber also got relief. This will probably mean a reduction in the cost of treated timbers of about $4 or $5 per thousand feet board measure.

The additions to sales tax exemptions are news mostly for small individual industries producing these items. They mean little to the over-all economy—the Minister estimated their total cost at $1 million. (That is the new construction material exemptions plus the exemption for materials going into various feeds.)

The Government again paid no heed to the annual request of the Canadian Construction Association, made this year in February that all construction materials be made exempt. Many are exempt, but a long list of individual items creates a nuisance, adds about 1% to the cost of houses and more to bridges and heavy structures.

Some materials the industry wanted exemption on were nails, electrical fixtures and wiring, structural steel in numerous instances, pipes and pipe fittings, many hardware and roofing materials, built-in millwork fixtures and mechanical installations.

Budget Holds Cheer For Mining, Oil Industries

Decision of the Federal Government to place its mine and oil tax concessions on a permanent basis was undoubtedly good news of the first order for both the mining and oil industries.

Deep concern had been expressed recently by the mining industry due to apparently well-founded reports that the Government was looking into mining industry tax concessions including the three-year exemption for new mines which has been responsible for so much new mine development. But all that is past, it appears.

Of the special tax provisions, Mr. Harris now comments:

"In the past few months I have been giving considerable thought to the operation of these incentives and to the importance of these special two industries to the future of Canada. I believe these special tax provisions have clearly established their value in promoting expansion and I now propose to make them a permanent part of our law."

Previously extension had been year by year.

Reduction in the federal corporation tax levy from 49% to 47% is expected to be modestly encouraging to mining companies and oil companies which are in a profit position. For gold mining companies, the reduction in personal income tax may be of modest assistance to companies which have been unable to meet demands for higher wages.

Exploration for oil and gas and other minerals by both petroleum and mining industries gets a new lift. Exploration expenditures for 1954 and subsequent years can now be written off even though expenditures were not made directly but "in consideration for shares or an option or right to purchase shares of a corporation on whose account they were incurred."

As indicated earlier, the Government is not continuing its extension of tax credits for deep test wells by special orders-in-council.

Automakers Hoped For More But Welcome 5% Excise Cut

Canadians are going to be able to shop around for best-ever bargains in new cars.

But both automakers and dealers feel the Federal Government should have pared more than 5% from the old 15% excise tax on new cars.

This was the general reaction to news the federal budget had knocked down the excise tax on cars to 10%.

Manufacturers, who feel the tax should have been cut before now, welcomed the move as a means of widening the market for cars. They expect a rush of cars from factories to dealers to meet deferred orders. The reduction means a difference of around $75 each on the low-priced high-volume models.

Can the customer look for reductions of that much? Dealer opinion was mixed on this subject. Some dealers—particularly in Toronto, where competition has pushed new car prices hundreds of dollars below list—said they already had discounted the expected cut.

Said one: "Car prices could even go up, as the market stabilizes and persons who have held off buying look for cars."

Dealers will take a beating on cars already in stock on which tax has been paid. The possibility of higher future sales may compensate.

Will car sales now begin to boom? Over-all, they almost certainly will increase, maybe substantially. Some dealers, the ones who've been cutting prices most, don't look for a great rise in sales.

There should be some softening of prices on recent-year used cars but not sufficient to overcome a natural uptrend at this time of year.

President William A. Wecker of General Motors of Canada welcomed the tax cut. Said Wecker:

". . . We regret the Government could not see its way clear to remove the 15% excise tax completely . . .

"Sales and excise taxes increase by more than $400 the average price of a car in Canada. The idea of an excise luxury tax on autos is not consistent with the facts. Automobiles are not luxuries . . .

"We feel abolition of the excise tax would not only stimulate new business for the automobile industry and its myriad allied industries, but also have a helpful effect on the entire economy."

Wecker regretted some relief hadn't been given on at least part of taxes already paid on cars in the hands of dealers.

President Rhys M. Sale of Ford of Canada said:

"The tax changes (in the budget) should serve to stimulate business generally and brighten the whole economic picture.

"(The auto excise reduction) will benefit the buying public, automobile dealers, manufacturers, suppliers and, most of all, the many thousands of Canadians who depend upon automobiles for their livelihood.

"The budget news removes the uncertainty which has bottlenecked new car sales in Canada for several weeks past . . . Thousands of cars have been held at factories and these will start flowing to dealers immediately."

President E. C. Row of Chrysler of Canada said he looks for stepped-up auto sales now the budget is out of the way.

"There's still a large untouched market in Canada for cars," said Row. The reduction would help the industry reach that market. It was a logical step if automakers are expected to maintain a high level of employment.

Tires, Tubes Concession Will Be A 'Worthwhile' Cut

Look for an early downward adjustment in tire and tube prices as a result of the budget removal of the 10% excise tax.

"We are not sure yet how much it will work out to but it will be a worthwhile cut on an average price tire," a manufacturer told The Post. "It should certainly help stimulate sales."

"We are naturally pleased with removal of this tax," R. C. Berkinshaw, president and general manager of Goodyear Tire & Rubber Co. of Canada, told The Post. "We have long maintained that the imposition of what is virtually a luxury tax on products so essential to modern transportation was an unsound practice."

Since the excise tax was an ad valorem tax based on manufacturers selling price which itself varied considerably because of certain "special" dealer-manufacturer set-ups, the whole thing made for a very inequitable application, another tire manufacturer told The Post. The manufacturer's selling price for tax purposes, for instance, is considerably less where large bulk orders are made to a special retailer's specification. This selling price does not have to include distribution and advertising costs as it does in the case of manufacturers who manufacture their own brand tires for all customers. Removal of the excise tax will certainly help clear up this unfair situation.

The tax cut is effective on all tires and tubes — including those for trucks, buses and aircraft, as well as automobiles. "In these latter cases the special tax applies to items which enter into the cost of carrying on certain kinds of business," Finance Minister Harris stated in his budget address. "I have decided to repeal completely the excise tax on all tires and tubes regardless of their use. The revenue loss will be $8.5 millions in a full year and $8 millions in this fiscal year."

The excise tax was only applicable on replacement tires and not on original equipment.

Plastics Get Tariff Help

Although the 7½% tariff protection against polyethylene resins imports awarded domestic producers is far below that originally requested, it will bring some measure of relief against sharp competition from large producers in U. S.

Canadian Industries (1954, Ltd.—Canada's sole producer to date—requested a 20% protection last year. The company's brief to the Tariff Board made eight specific points as to why a firmly established Canadian source of supply for this popular plastic material is in the national interest.

C-I-L 54 now produces polyethylene at a $15 million plant near Edmonton. But for the big Eastern Canadian market it has had to compete with imports from large U. S. producers located a little closer to the big Ontario and Quebec markets.

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BELL TELEPHONE SHARES

Shareholders of The Bell Telephone Company of Canada are entitled to buy one new share at $37 for each seven shares they now hold. Warrants showing this entitlement have been mailed to shareholders. "Rights" to buy new shares will expire on April 29, 1955.

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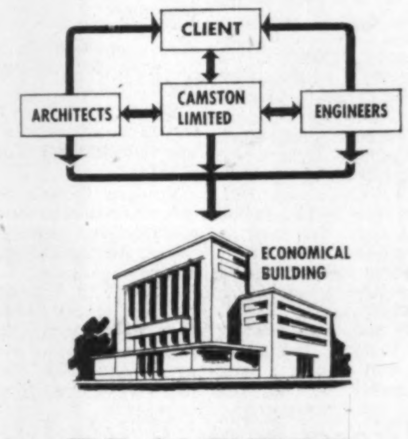

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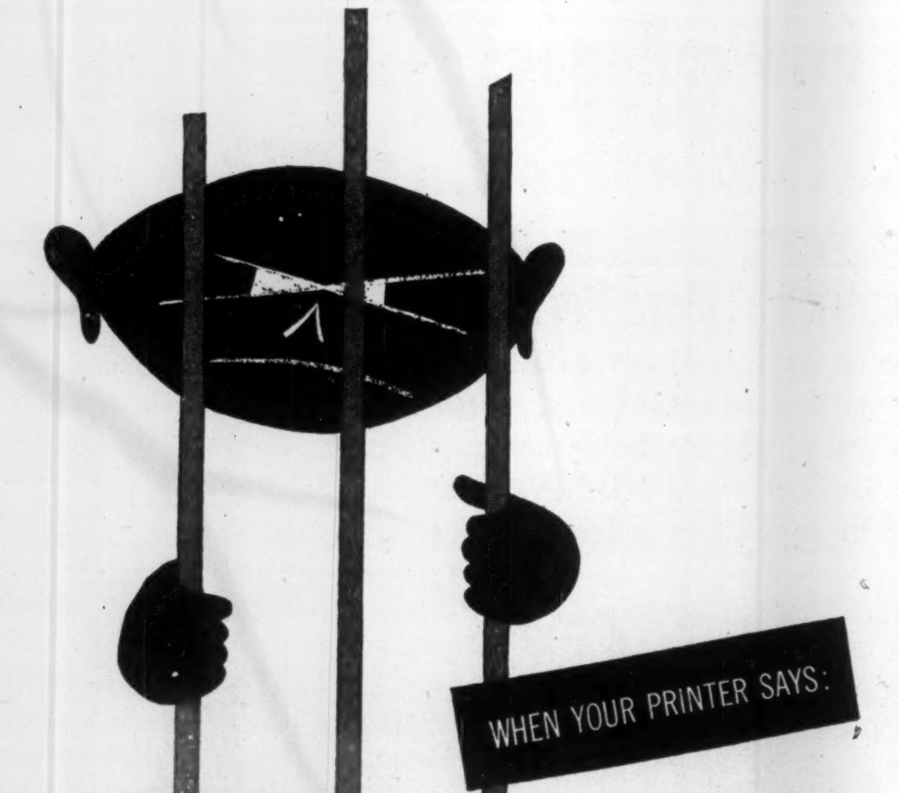

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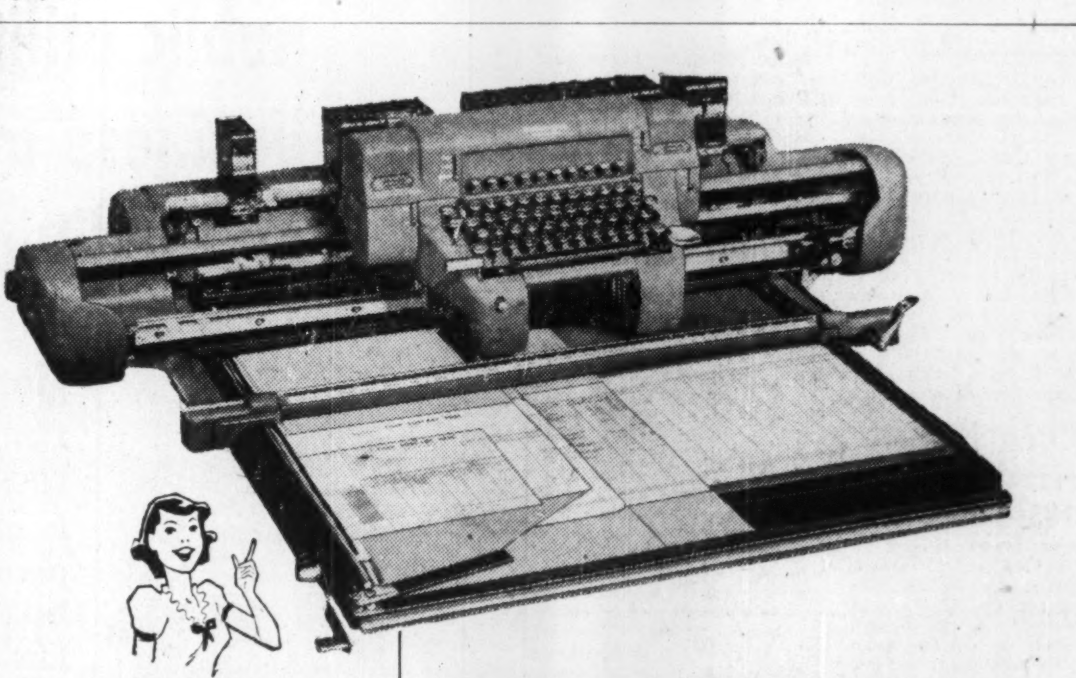

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B. C. Gets World's First All-Electric Steel Plant

A world-wide "first" has been scored by Western Canada Steel Ltd. of Vancouver. It has christened new equipment for electric-induction reheating of steel ingots for rolling.

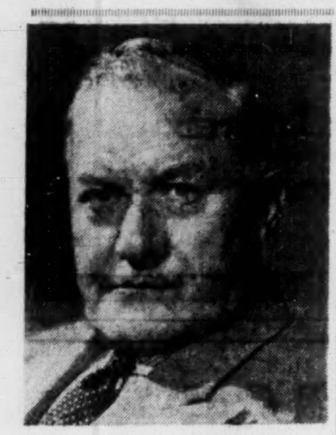
The company says this step means:

—The first time this method has been used anywhere, on a regular production basis, for heating up steel ingots for rolling.

—The world's largest electric induction heating equipment.

—The world's first entirely electric semi-integrated steel plant.

A Toronto firm that has been blazing new trails in electric induction heating, General Engineering Co., designed and built the equipment.



MR. HOBBS

The process will revolutionize reheating of steel ingots or billets for rolling in any part of the world where electric power is plentiful, says Western Canada Steel President C. D. Hobbs.

At Vancouver, it cuts time for heating ingots by about 75%. It took 45 minutes to heat ingots in the oil-fired furnaces used before; now it takes only eight or 12 minutes to get them red hot.

It increases production 30%, and cuts fuel costs by $1 a ton, or about $100 a shift. The total increase in Western Canada Steel's annual finishing capacity at the rolling mill will be to about 70,000 tons, from 40,000 tons.

In electric induction heating, electricity passes through a coiled wire and creates a magnetic field inside the coil. If a steel ingot or any other conductor is placed in this field, an electric current is also induced inside the ingot. Resistance of the metal to this current heats the ingot almost to 2,300 deg. F.

The induction tunnel is divided into two sections. The low-temperature half uses alternating current of 60 cycles; the second half, where the maximum heat is obtained, uses 600 cycles. A 5,700-hp. motor-generator provides the 600 cycle power; it is so big a separate 400-hp. motor is needed just to start it.

But the amount of electric power required is large. Including the operation at Vancouver Steel Co. where the ingots are poured, Western Canada Steel now uses enough electricity in a single month—four million kwhr. — to provide street lighting, trolley power and domestic and commercial heating and lighting for the entire city of New Westminster for the same period.

Electric induction heating has been used for years for heating small bars and parts in industry. General Engineering's aim is to extend its use, with low frequencies, to heating up larger pieces of steel in steel mills for forging, heat treatment, annealing and brazing.

Whereas the Vancouver plant uses 60 cycle and 600 cycle power, older electric induction methods for small bars use frequencies of 3,000 cycles, 10,000 cycles and up.

The Vancouver mill heats six in. square ingots. The Nova Scotia Iron & Steel Co.'s plant at Trenton, N.S., uses Geco electric induction heating equipment to heat 3½-in. bars for forging into shell cases.

Another Geco installation handles eight inch round ingots in cupronickel.

A Quebec plant heats aluminum slabs about 6 in. thick and 18-20 in. wide for rolling, using 60 cycles.

Biggest work Geco has handled was 13-in. square, at a demonstration at Pittsburgh (The Post, Nov. 7, 1953).

Western Canada Steel is the only basic steel producer in Western Canada. Ingots for its Vancouver Rolling Mills are made by another subsidiary, Vancouver Steel Co., in Burnaby. Several thousand tons of finished steel are converted into nuts, bolts, rivets, forgings and other steel products by Pacific Bolt Manufacturing Co., Vancouver, also a subsidiary.

GM Diesel Men With Ideas Share $5,572 In Awards

Ideas to save labor and materials, improve safety and working conditions, brought a share-out of $2.4 millions to thinking employees of General Motors Corp., Canada-U. S., in 1954, saved $9.1 millions on material production and labor.

GM Diesel Ltd., London, Ont., received 1,509 suggestions from 73% of their eligible 659 employees. Of 1,388 suggestions reviewed at the year's end, 21.4% were adopted. The company paid an average $18.76 per award for a total of $5,572.

This ideas plan has awards ranging from $10 to $2,500. For suggestions that cannot be measured in dollars and cents, awards range from $10 to $25 unless an idea is especially good. For suggestions to save material and labor, the employee receives one sixth of the savings which the suggestion produces during the period of one year after it is adopted, up to the maximum of $2,500.

Here are examples of suggestions which won cash for some GM Diesel employees:

—One dynamic brake and multiple-unit receptacle on GP-9 (General Purpose) road locomotives instead of two as previously used. It also saved conduit, cable and labor. Brought the employee who submitted it an award of $775—his third award in a total of 13 suggestions put forward.

—A change from manual weld to spot weld in shutter blade assembly. This minor assembly of the locomotive has a high usage of parts, and the idea brought an employee $508—his fifth award in a total of 30 suggestions he submitted.

—A strip holder on the front of the male die on the brake press to hold a narrow strip of steel plate being shaped. Previously there was a backstop, but the operator had to hold the steel plate in position with his finger tips, with the risk of finger mutilation. With the adoption of the holder, it was not necessary for the operator's fingers to be near the dies during the press operation. The idea won a special management award of $50.

Suggestions like these enabled the diesel operation at London to outdistance all other GM divisions and plants in both Canada and the U. S. during 1954. For this GM Diesel at London received a bronze plaque at the annual GM Suggestion Plan Award meeting held recently in Detroit.

Since inception of the plan in 1942, GM has adopted 310,511 of 1,318,400 ideas submitted and paid awards totaling $14.1 millions. In 1954, 91,000 GM Canada-U. S. employees submitted 192,030 suggestions of which 46,995 were adopted. The maximum $2,500 award was paid to 74 employees last year.

Call 'Peg Elec. Preferred Stock At $105 Share

From Our Own Correspondent

WINNIPEG — The $5 million 5% preferred stock of the Winnipeg Electric Co., assumed by the province's Hydro Electric Board when it took over the company's power plants in January, 1953, will be redeemed this year.

The Legislature March 23 voted the board $13,313,000 for capital expenditures this year, of which $5.5 millions is earmarked to take up the outstanding 50,000 preferred shares, par value $100 each.

Under terms of the issue the stock is callable at $105 a share. Dividends are non-cumulative. Besides the par value the board is getting $500,000 to pay the $250,000 premium and a similar amount for financing charges and accrued interest at time of redemption.

The preferred shares carry one vote per share. All the common is held by the Hydro Board.

The board's other capital requirements for 1955 are $4 millions for the new steam power plant at Brandon, $2.5 millions for completion of the plant at McArthur Falls, and $1 million for strengthening its Winnipeg suburban terminal at Transcona.

One unsettled item in Manitoba's power picture is the province's offer to the City of Winnipeg to take over distribution facilities of the Winnipeg Electric Co. in the city and in turn hand over the City Hydro distribution system in the suburbs to the Manitoba Power Commission.

The offer is still open and the city hasn't made its decision. If it accepts the offer, the Hydro Electric Board will receive about $6,850,000.

The money if paid will be used to reduce the bonded indebtedness of Winnipeg Electric ($27.6 millions, of which $400,000 is due May 1).

Fewer Riding Transit Lines

Passenger traffic and revenues of urban and interurban transit companies across Canada were down in 1954. They carried 63.2 million fewer passengers than in 1953, with a revenue decline of $2.7 millions.

DBS annual summary places the passenger traffic at 1,317 millions and revenues at $162.8 millions.

Urban carriers received an average fare of 9.45c per passenger and interurban travelers paid an average fare of 52.5c per passenger.

Fare increases in 1954 occurred in Ottawa, Toronto, St. Thomas, and Nanaimo and on one line of the Montreal and Southern Counties Railway Co. Strikes in Oshawa, Ont., and Saint John, N.B., disrupted services during the year.

again, in March, Underwood typewriter sales soared to an all-time high!

This is a tremendous public vote of confidence in Underwood . . . by financial institutions; public utilities; Government offices; Canadian business at large; schools and colleges; and individual purchasers.

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UNDERWOOD sales in March were greater than ever before in UNDERWOOD'S history; *greater* in standard typewriters, *greater* in electric typewriters, *greater* in portables. And this achievement is all the greater when you consider that UNDERWOOD have held undisputed leadership in typewriter sales for over fifty years.

Canadian business says "yes" to the all-new model 150

An outstanding success in this record month has been the demand from Canadian business, coast to coast, for the new "personal touch" model "150". This new standard typewriter by UNDERWOOD has *everything* a typewriter buyer and typist looks for in typing efficiency; an individual touch that is personal to the typist . . . diamond set margins . . . colored feature keys . . . instant tab setting and clearing . . . a wider range of type styles . . . and many other advanced features that combine to give better letters without re-write—*every time!*

Nearly sixty years ago, UNDERWOOD made *the first* visible writing typewriter.* Since then, shrewd Canadian businessmen have bought more UNDERWOOD typewriters than all other makes combined, *and are doing it today.* UNDERWOOD always leads—because there is nothing for UNDERWOOD to imitate.

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THE LABOUR ROUNDUP

By JACK McARTHUR

Off-Key Voice In Unity Chorus

Labor's Worried Independents Could Merge, Too

Has labor unity within it the seeds of labor disunity?

More specifically: Will the current drive toward organic unity of the major Canadian and U.S. labor congresses spawn a separatist movement which will form the nucleus of another federation?

It's assumed that the AFL-TLC and CIO-CCL won't push labor unity so hard and so recklessly as to antagonize any large number of member unions. This would mean losing the very benefits of increased power which it is hoped to gain from merger.

But it may be that a few unions will never become reconciled to the terms of union. Presumably they would drop from their congresses, become independents.

But being an independent labor union is a precarious existence. It's likely to become even riskier as the two major union organizations combine forces.

Thus fear of large-scale raiding might bring together a weirdly assorted bunch—unions unhappy with the terms of labor unity, unions expelled by the congresses for their left-wing leanings, other independents, maybe even semi-company unions.

They'd have little in common except the elemental urge to fight for their existence.

Whether this becomes reality probably would depend upon the leadership of a major international union not besmirched by the Communist-line label.

A leading candidate for this key role might be the AFL-TLC Teamsters Union. It's big, powerful and tough. It doesn't like the hearts-and-flowers atmosphere surrounding labor unity and no-raiding agreements. It has extensive raiding plans.

Suppose the Teamsters Union runs out of labor unity. Then, conceivably, it might approach the independents and suggest some kind of tie-up into another labor organization.

There are signs that unions expelled from labor congresses for their Communist tendencies might be willing to make a deal. Pressured by continual raiding, these unions could prove willing to temper the Communist-line sufficiently to get into the same federation with non-Red independents. They'd trade some of their principles for a little protection.

Teamsters deny they're thinking along these lines.

But there's no doubt that the independents are worried about their future. And if the Teamsters Union ever becomes independent, it's the logical choice to lead the admittedly scattered opposition to present labor unity plans.

B. C. Labor Pushes Anti-Left Campaign

British Columbia labor continues to hammer away at the left-wingers in its midst (The Post, Feb. 12). Last week, President Tom Alsbury of the Vancouver Trades and Labor Council expressed deep misgiving over Communist influence in key coast industry.

He named the Mine, Mill and Smelter Workers (expelled from the CCL in 1949 and CIO in 1950); United Fishermen (suspended from the TLC in 1953) and the Outside Civic Workers Union as being Communist-influenced.

Alsbury's warning follows left-wing cleanouts in the AFL-TLC International Brotherhood of Electrical Workers and AFL-TLC building trades unions on the west coast.

Said Alsbury: "There are those among us who say we have only a few Communists and that it can't happen here. The is a suicidal point of view."

B. C. Communists, he said, are well-organized, well-financed and ardent party liners.

* * *

Labor Briefs

In the face of official disapproval from both AFL in the U.S. and TLC in Canada, the proposed merger of the AFL-TLC Amalgamated Meat Cutters and the pinko Fur and Leather Workers Union (The Post, Feb. 12 and 19) has been stalled. The AFL and TLC apparently are playing ball with the CIO in its drive to grab membership from the weakening Commie-line union.

* * *

Ontario Chapter of the Council of Profit Sharing Industries was formed last week, first Canadian chapter organized by the 900-company association. Ontario members include 30 from Metropolitan Toronto, 22 from elsewhere.

Officers of the new chapter: Chairman, M. N. Vuchnich, president of Lincoln Electric of Canada, Leaside; vice-chairman, A. S. Nicholson, president of A. S. Nicholson & Son Ltd., Burlington; secretary-treasurer, W. D. Welsford, vice-president and director of William M. Mercer Ltd., Toronto.

Other profit sharing news: 12,398 members of the Savings and Profit Sharing Fund of Simpsons and Simpsons-Sears have total credits of almost $8.9 millions, an increase of $1.14 millions over 1953. Companies' contributions in 1954 were $219,000, members deposited $1.14 millions, those leaving withdrew $887,000. Gross interest and dividends in 1954: $294,000.

* * *

Quebec Federation of Labor (AFL-TLC) has joined the labor cry against use of lawyers in contract negotiations and arbitration (The Post, Jan. 22). President Roger Provost told the QFL convention in Montreal that he blames lawyers for prolonging proceedings and "confusing issues."

Oromocto Newest N. B. Town

From Our Own Correspondent

FREDERICTON—Incorporation of the Town of Oromocto is provided for in a bill introduced in the Legislature by Municipal Affairs Minister T. Babbitt Parlee. On the outskirts of Camp Gagetown, Oromocto has been selected as the site for a 1,400-unit housing project to take care of the needs of the married personnel at the army camp.

The bill provides for the appointment of a 7-member board of commissioners by the Federal and Provincial Governments. A chairman and three members are to be appointed by the federal authorities and the remaining three members by the provincial. The remuneration paid the chairman is to be fixed by Ottawa. That paid the members is to be fixed by the board with the approval of the Federal Government in respect of members appointed by it and the approval of the Provincial Government in respect of the members named by it.

Revamping of New Brunswick's municipal tax structure is provided for in a second bill, the Municipal Tax Act, introduced by Mr. Parlee. Major change is the provision for the establishment of a provincial appeal board, and equalization of municipal assessments. Recommended by a Royal Commission, the new act on proclamation repeals the present Rates and Taxes Act. It makes it possible to establish provincial grants to municipalities on the basis of individual need instead of by guesswork.

Under a bill introduced by Lands and Mines Minister N. B. Buchanan, the province is given control of salt deposits. An amendment to the Mining Act, it provides that all salt, glauberite and other "intimately associated salts" existing or which may be found in N. B. are vested in the Crown.

Winnipeg Transit Asks Fares Hike In Modernization

Greater Winnipeg Transit Commission has announced the largest single expansion program in its history, involving expenditures of $3 millions. It is seeking an increase in fares.

A large percentage of this outlay will be for 100 diesel buses, 75 of which will be 52-passenger vehicles to replace the Portage and North Main streetcars. The remaining 25, 44-passenger vehicles, will be used to extend existing bus services.

Faced with an expected 1955 operating deficit of $379,000, which came on the heels of an actual 1954 deficit of $122,605, the commission now is asking the municipal and public utility board to approve the new hike from the present 10c fare to 15c or two fares for 25c.

The new rate, if approved, should bring in an additional $600,000. But this would not be sufficient to cover the expected 1955 deficit since the commission's fiscal year ends Oct. 31.

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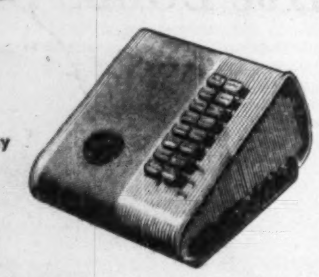

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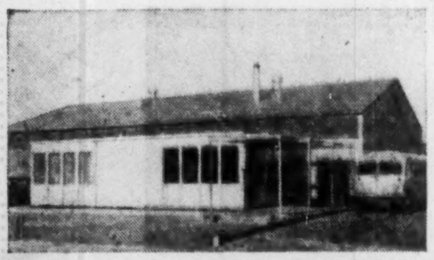

White Ribbon Bus fleet gets spacious, fire-safe new terminal in a BUTLER steel building

Bus housing and servicing, as well as office and passenger waiting room space, are combined in White Ribbon Bus Lines, Ltd.'s new terminal and garage. Garage in rear is a 50 x 80-foot Butler steel building.

Smith, Carter, Katelnikoff, Architects, Winnipeg

"As our passenger load increased between Transcona and Winnipeg, 15 miles round trip, we found we needed more buses, as well as more fire-safe garage and terminal space," says W. C. Dunn, president, White Ribbon Bus Lines, Ltd., Transcona, Manitoba. The 11-bus fleet with 401-passenger total capacity, carries about 2,500 passengers a day.
"As our former garage building was too expensive in the matter of heating, lighting and taxes, we decided to go modern and eliminate all unnecessary overhead.
"Our new garage is strong and weather-tight, with insulated ceiling. There are no obstructions to hinder parking, storing or servicing our buses. Our off-the-floor heating system is out of the way, provides comfortable working conditions, even in coldest weather. A solid row of Butler Lite*Panls along the entire length of both sidewalls gives us excellent lighting.
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Provincial Constructors Ltd. Corner Brook
F. M. O'Leary Limited St. John's
Nova Scotia
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Ontario
Barnett-McQueen Co., Ltd. Fort William
Steel Building Sales and Supply Ltd. Toronto
The George Taylor Hardware Ltd. New Liskeard
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Taylor Hardware (Quebec) Ltd. Noranda and Val D'Or
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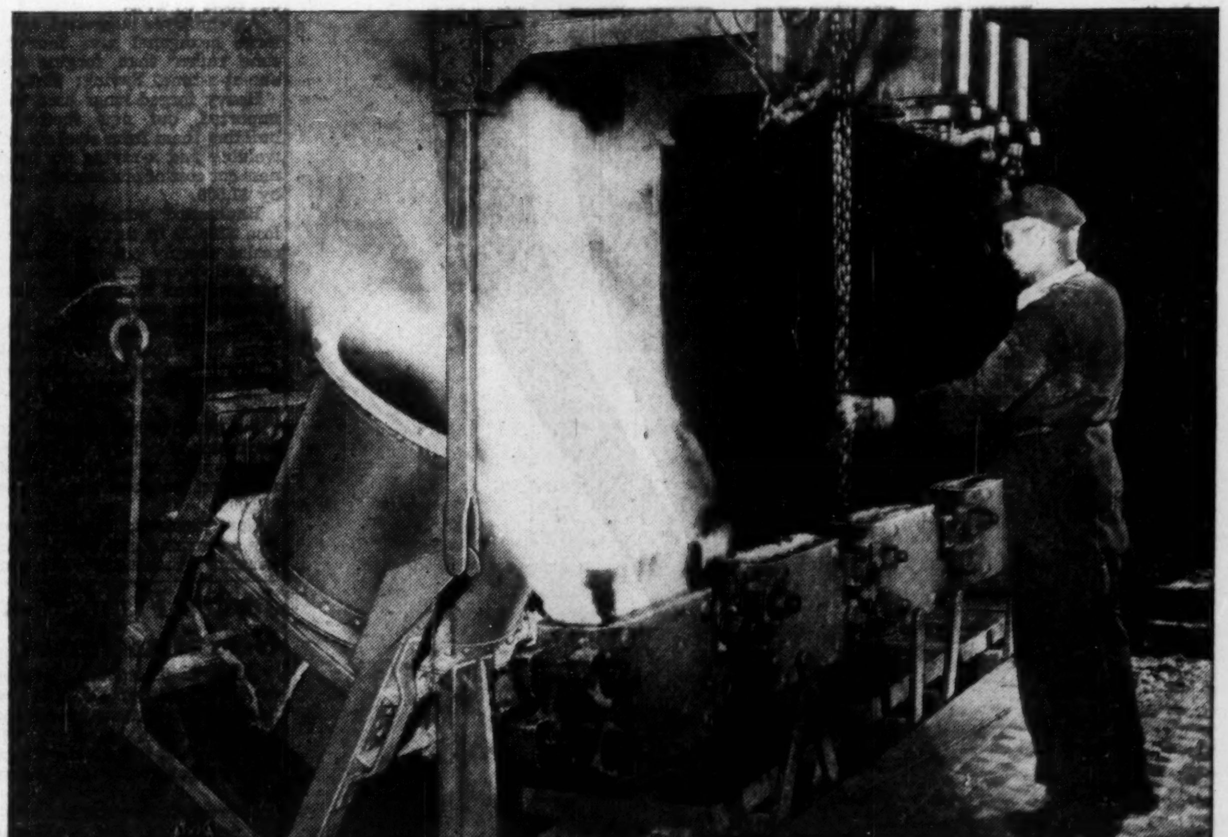

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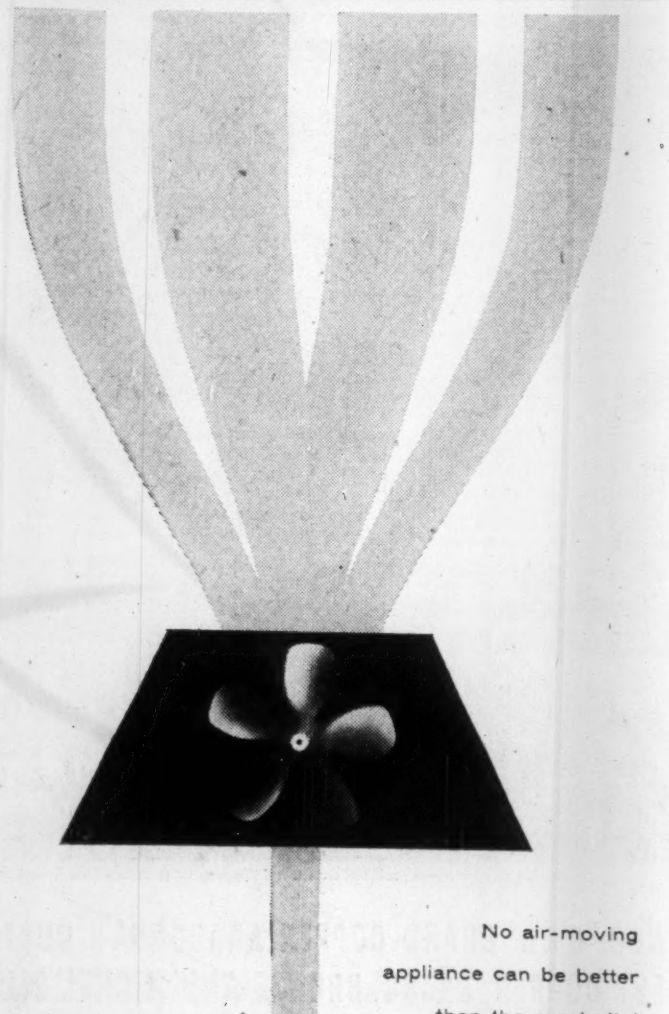

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How Westinghouse Slashes Costs

Stiff Competition Spurs Broad Improvement Plan

Around Canadian Westinghouse head offices in Hamilton, Ont., the words "cost cutting" are taboo.

Westinghouse men call the process "cost improvement," and just such a drive is now one of the biggest operations in the firm's 1955 planning.

Canadian Westinghouse's net earnings for 1954 sagged to $1.38 millions, below 1953's $3.92 millions, although 1954 was the second highest sales year in the firm's history.

Why?

President H. H. Rogge summed it up last week: "Our customers are seeking prices from us which are comparable with the prices of products produced by . . . competing Canadian electrical companies, and by our foreign competitors."

Canadian Westinghouse has launched an unprecedented campaign against costs which, the executives hope, will take hold on every level in every plant of the big firm.

Last week Canadian Westinghouse opened it 1955 cost improvement drive with an impressive barrage: a special edition of Westinghouse News, the employees' newspaper, based on costs.

The theme: "United action is the answer."

According to the special issue, Canadian Westinghouse's campaign has had a sound effect already. Suggestions from every level have been tried, tested, put into effect.

The Westinghouse problem is not unique, since most of Canada's big electrical industries face similar situations. Electrical manufacturers have seen price-cutting competition on the horizon for some years

But the Westinghouse cost improvement campaign is unique in its size, scope and force.

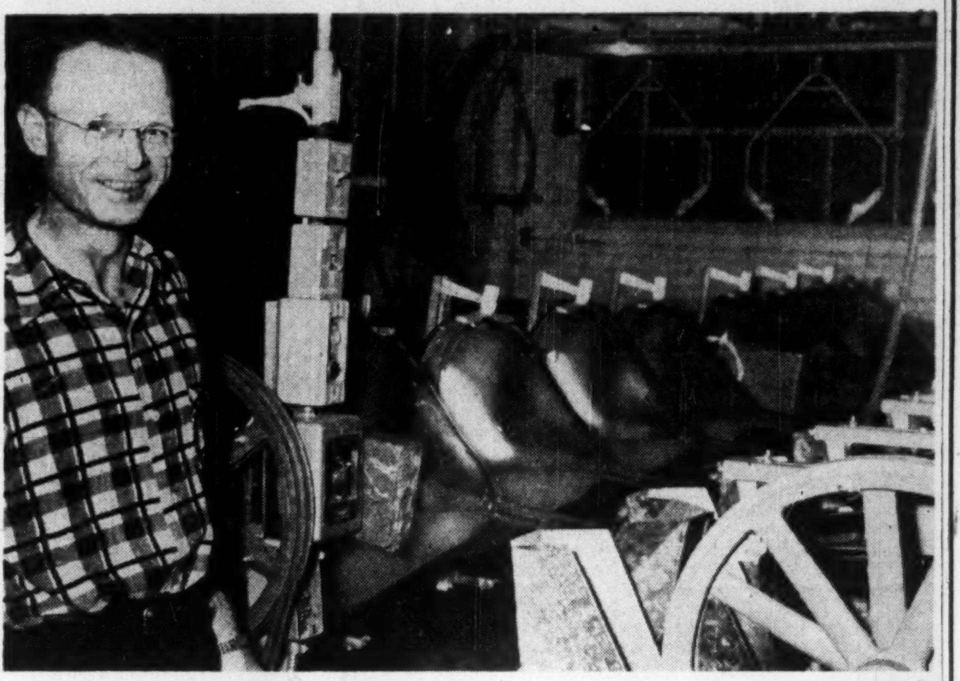
Because of a general interest in methods of tightening up on costs, The Post here lists some of Canadian Westinghouse's developments in cost improvement.

Cutting: A shop supervisor, watching a man gas-cutting steel plate, worked out a method of working more cutters in unison. Result: "considerable saving."

Steel: Canadian Westinghouse used to use 35c lb. cast steel for transformer wheels. A machine operator suggested using steel plate at 9c lb. Result: 50% saving on the job.

Parts: A foreman who read technical journals realized that Westinghouse could make more of its own refrigerator parts. Saving: 45%.

Purchasing: Shelves for refrigerators, purchased outside, now carbon steel instead of stainless steel, and chrome plated inside the firm. Saving: $10,000.



WESTINGHOUSE EMPLOYEE Roy Coleman worked two years in his spare time to develop this new screening table for TV tubes, where the tubes get their phosphorus coating. Result: improvement in quality and production, says Westinghouse.

Switch to new plastic saved $11,000.

Buying oven racks from Canadian rather than U. S. supplier cut $15,000, or 52% of the former cost.

Buying a more economical steel for switchgear cubicles saved 10% on costs, and a new type of steel for electric motors will save $8,000 a month.

Spurring competition among buyers of Canadian Westinghouse scrap materials brought in an additional $40,000 in scrap sales.

Eliminating wrapping on steel sheet from suppliers will save $40,000 a year.

Careful handling of company-distributed ball-point pens saved $5,000.

Design and tooling: Changes in design and tooling in the Appliance Division will eliminate 80,000 man-hours of profit-consuming operations this year, although profitable man-hours will actually rise by 42,000.

An order for outdoor metalclad switchgear was down-priced by $7,600 by using a standard indoor structure and putting a prefab housing over it.

Two separate operations used to remove burrs from the hundreds of thousands of thin pieces of sheet steel in electric motors and generators and coat them with a thin insulating compound. Westinghouse combined the operations, cut costs by 67%.

An employee suggested cutting large hexagonal nuts four-at-a-time rather than forging them one-at-a-time. Saving: 62%.

Heavy forged rings used to be imported, but new method of building them from steel plate by welding and x-raying for soundness cut cost of one machine alone by $1,500.

Haphazard punching used to lose $20,000 in scrap, but use of scales sharply cut the losses.

An air-powered wire wheel now removes flux from welded joints, speeding up operations.

One employee worked two years in his spare time to develop a new screening table, faster and more efficient, for coating TV tubes.

Shipping: Shipping crews kept packaging for huge hydro generators in good condition, used it again on another job. Saving: $12,000.

New products: The iron foundry is turning out boat anchors, winning "thousands" of orders. Special orders now account for 11% of foundry production.

Tube Division launched campaign to make a wider variety of electronic tubes. Result: jobs for 80 additional workers.

Costs of 30-in. cooking range slowly cut by making more and more of its parts in Canada. By mid-1955, only the oven door and backsplash will be imported.

Refrigerator defrosting controls used to be imported as whole units. Now the company imports their parts, assembles them here, cuts costs.

New circuit breaker, which protects power equipment, operates by jet of air, restores power in 1/15 sec. "Answer to foreign competition."

Sales and office: Electronic "brains" have slashed payroll time.

Uniform stock bulletins are being sent to all sales representatives, telling where equipment is available, thus cutting delivery time.

Orders are being shipped directly from warehouses as soon as orders reach district offices. Clerical work comes later. Result: speedier deliveries.

James Fisher Co. Gets New Name

Allan L. Thompson, president of James Fisher Co. Ltd., announces a new name for the company as from April 1, 1955. Henceforth it will be the Thompson-Peterson Advertising Agency Ltd.

There will be no change in policies or personnel. Mr. Thompson will continue as president and Harold V. Peterson as vice-president. Purpose of the change is to identify top management with the company and to indicate the nature of the company's business.

James Fisher Co. was founded in 1920 by the late James Fisher.

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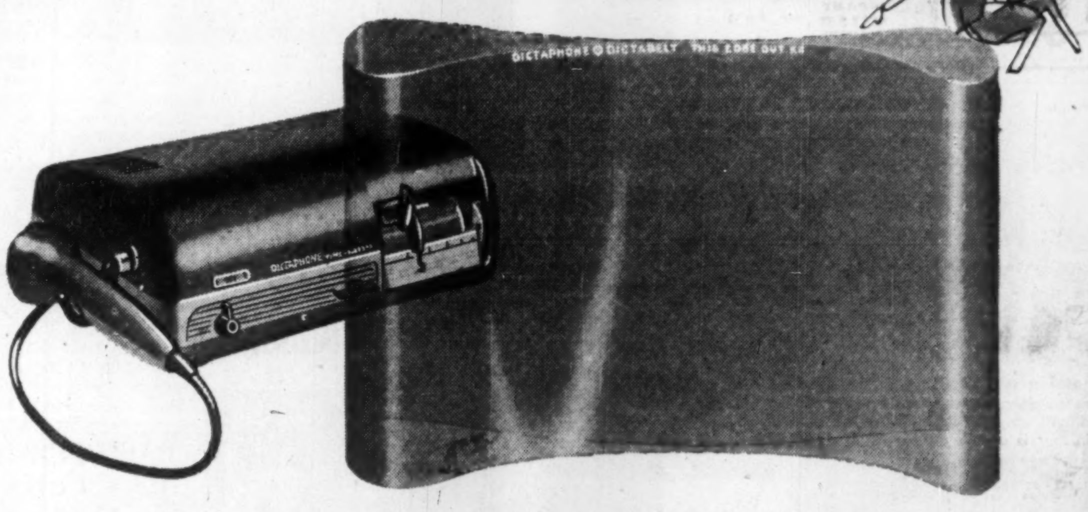

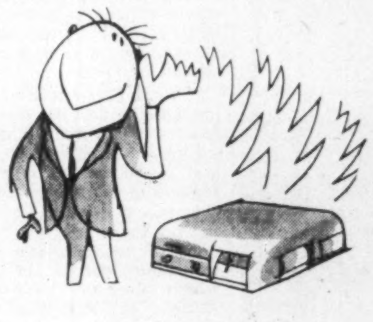

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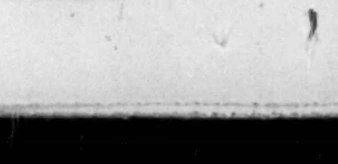

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Budget, Weather Perk Retail Sales

(Continued from page 1)

normal spring building and renovating are responsible for steady business, with the hardware trade strong all along the line.

An early Easter, coupled with backward weather, has been said responsible for "a little holdback" in some lines of women's wear, particularly coats.

The millinery and dress trade, however, is reported to be keeping up. Home furnishings are said to be running well ahead of a year ago.

Cash sales have been reported better than a year ago, with installment buying and lay-away plan sales slightly above last year's. Backward weather has slowed up the clothing lines but the general trend is reported steady. Men's wear and heavier lines of women's wear expected to take a jump with the breaking up of winter and clearing and drying up of the roads and highways.

Grocery sales are keeping pace with a year ago. Bad weather and unemployment have slowed up sales in men's work clothes, but with the opening of spring the local trade is looking forward to a pickup.

Five-and-ten chains report a slight increase in volume and are optimistic. With the exception of work clothing, retailers claim no particular lines weak.

* * *

SAINT JOHN — Higher port employment and bright prospects for coming spring and summer work has kept retail sales up well.

A cross section of merchants report that the early Easter and prolonged cold weather have had some adverse effects on Easter sales.

Volume of business is keeping up well with last year. But home furnishing sales are lagging and sales of men's and women's wear are only fair.

The year started off well with plenty of extra port business. This, coupled with the large amount of heavy construction work now under way locally, as well as greatly increased activities at Camp Gagetown, are cited as the big boosting factors.

Quebec

MONTREAL—The late spring, and the heavy 16-in. snowfall which blanketed Quebec, seems to have put a distinct crimp in retail sales of soft goods.

"I'm sure it's temporary," said one big retailer, "and we'll likely end up in a terrific buying rush as soon as the weather warms up. But meantime our sales of soft goods are down from last year."

People aren't in the mood for buying spring suits, dresses, hats, etc., and even rugs and furniture, when the weather is cold and the driving poor, retailers say.

The lull in buying, however, is concentrated mainly in the soft goods. Household appliances seem to be going well—ahead of last year—and few people are holding up buying in hopes of a tax cut from next week's budget (they are in automobiles).

Over-all, Quebec retail sales appear to be still up a little from 1954 to date, and the outlook (as soon as spring arrives) is good. Department store sales have been ranging about 5% to 8% higher than 1954.

As in other areas of Canada, home-building is on the upswing in Quebec. This is helping sales of household appliances, furniture, etc. and TV is still a big seller, with few signs of a dip in sight. Retail inventories appear in good shape.

Ontario

TORONTO—"Lost week ends," one retailer called them. He was talking about a bout of the nastiest spring weather Ontario has had in years, a bout which knocked pre-Easter selling on its ear.

"Sales of Easter goods are distinctly behind," he said. "Even if we get fine weather from now on, I doubt we can exceed last year. We've lost a couple of key shopping Saturdays."

In non-Easter fields, however, the reports were much brighter.

TV and light appliances: doing very nicely, probably will end up ahead of last year.

Furniture: holding its own.

"Heavy goods, okay. Soft goods, a gamble," was the way another retailer summed it up.

In spite of the surface troubles, retailers as a group felt that the tenor of business this spring is healthy.

Men's wear merchants couldn't even spot a trend in their spotty spring sales pattern. Sales have shot skyward for a few days, then flopped. The over-all average isn't good.

Once again that old weather bugaboo takes the blame.

Experts have looked at the women's wear picture and called it "just fair." Business is better than in 1954, but by no means what retailers would call good.

Gadgety promotions and fashion shows are popping up like spring flowers in many Ontario cities, probably accounting for the hold-the-line sales picture in women's goods.

Manitoba

WINNIPEG—Merchandise lines seasonable to pre-Easter business were unusually slow because of January weather all through March.

Sales of women's coats, suits, millinery, men's top coats, hats and casual wear are far below average.

Lines not affected by weather sales are holding up well, better than last year, in fact. Very heavy sales of furs for next fall delivery, perhaps because of prospect of higher prices, have been reported.

The big surge in sales of television sets slackened in the last two or three weeks.

Merchandising promotion, both urban and rural, is more active than ever before: more advertising, more special sales, and more people attending them.

Merchants figure this also indicates that buyers are looking for maximum value for their dollar.

Credit position is still at a high level, but is not mounting as it did a year ago.

Saskatchewan

REGINA — Unemployment coupled with unseasonal cold weather and blizzards, plus a general shortage of ready cash have combined to push retail sales volume down, according to department store sales managers and independent merchants.

"They won't buy spring lines until the weather warms," said one department store manager. "Then we expect a rush."

Most merchants are now featuring special sales, offering winter tag-ends at up to 25% off. One leading men's clothier in Regina is holding his first percentage sale in 40 years of business.

Farm equipment and automobile dealers all report sales slow, but expect some improvement when spring arrives.

Food stores say sales of luxury items are off sharply this year, with most of the food dollar going for staple goods.

Appliance dealers also report sales down in the past few weeks.

Credit buying is encouraged by the larger firms, with a resulting increase in this kind of buying. Cash on the barrel-head, however, is the motto of smaller independent operators, and in rural points very few dealers are granting credit. Tougher terms from wholesalers have forced this action, they say.

SASKATOON — The Easter business was dominated by the weather. This March will be recorded as the coldest third month of the year on record.

Heavy snowfall, continuous below-zero temperatures and plugged roads conspired against any upswing in business. Although unemployment is now tapering off, the decrease is nowhere near as large as would have occurred with normal weather.

Given a return to normal temperatures, business will react favorably immediately. Autos and farm machinery are moving slowly and electrical equipment not too briskly. But bank clearings indicate little drop in the general business volume.

If farmers can get on the land by April 20-25 and get the crop sown in time, there should be a very noticeable upswing in all business. An average seeding, instead of the late season last year, would promise a good crop, since the land is in excellent condition.

Agricultural experts do not look for a repetition of the 1954 rust infestation, and if prospects for crop appear bright in June, business outlook will be good. But the weather must warm up fast.

Alberta

EDMONTON—Volume of retail buying in Edmonton area eased during the past month, due in large part to colder weather. Merchants still are confident of good spring sales, if weather is favorable.

Stores are well stocked with spring lines of merchandise, with some price reductions compared with year ago. Credit position is reported to be generally good.

Good demand is reported in department stores for yard goods, cosmetics and men's clothing. Television sales continue at high level.

Prior to the recent cold snap, retail trade was reported to be holding well in all lines.

Among the weak lines was women's coats. This is ascribed mainly to the comparatively mild weather in December and January, followed by part of February.

Provincial officials report gross wholesale trade in Alberta for January aggregated $35.9 millions, an increase of 12.4% over the same month last year. Calgary and Edmonton were each up 15% and Lethbridge ahead 23%.

Bank clearings are also running ahead of a year ago, indicating active business.

Merchants are confident that with large expenditures projected for new industries, and with building permits in excess of a year ago, there is every reason for an optimistic sales outlook.

* * *

CALGARY — Both farm and city retail trade have been brisk so far this year and store officials figure spring and Easter sales will top those of last year.

An early Easter made little difference in this unpredictable climate. A substantial population increase added to the holiday prosperity of retailers.

Purchasers have shown a much more confident spirit this year than last. Volume sales have been good all round so far and are definitely higher than those of a year ago.

A survey showed that no single line showed particular weakness. Credit buying continues steady. Practically all stores, aside from very small ones, have a variety of budget and charge plans.

British Columbia

VICTORIA—The big trend today in the B. C. retail trade is to department stores and shopping centres for family buying.

Final figures for 1954 showed total retail purchases reached $1,230,377,000, up about $2 millions from 1953. But this was not an increase on a per capita basis, because of a jump in population.

Department stores, with an 11% jump in sales, captured most of this retail trade. Preliminary figures for 1955 show that department stores are off to land the increased retail trade again.

Sales in department stores were up 8.4% in February over a year ago and during the first week of March registered a 15.3% jump over the same period of 1954.

Trade and industry officials believe 1955 retail trade will be better than 1954—and that department stores will gain again—because of major capital expenditure scheduled for B. C. Big jump in retail sales is expected with the beginning of summer construction.

Grocery meat, general, hardware, furniture, drug, and jewelry store sales were up along with department stores, but not as much.

Retail lines that have skidded include variety and shoe stores, men, women and family clothing stores, restaurants and fuel dealers. Motor dealers were weakest with a 10.4% sales drop in 1954.

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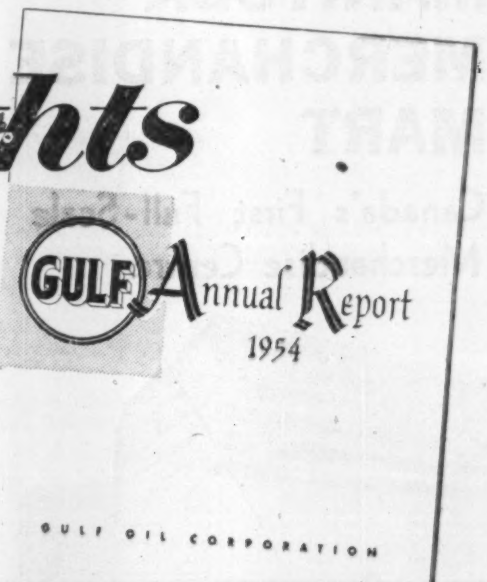
Highlights from the GULF Annual Report 1954



GULF OIL CORPORATION

1954 was another good year for Gulf!

Operations of major departments showed steady increases which were reflected in greater revenues and earnings than in the previous year.

If you would like a copy of Gulf's Annual Report which sets forth the company's accomplishments during 1954, address your request to the Secretary, Gulf Oil Corporation, Pittsburgh 30, Pa.

FINANCIAL DATA

	1954	1953
Net Income—Total Amount	$ 182,813,000	$ 175,036,000
Net Income—Per Share*	$ 7.16	$ 6.86
Cash Dividends Paid—Total Amount	$ 49,087,000	$ 47,189,000
Cash Dividends Paid—Per Share	$ 2.00	$ 2.00
Stock Dividends Paid	4%	4%
Net Working Capital (current assets less current liabilities)	$ 391,636,000	$ 424,644,000
Long-Term Debt	$ 182,506,000	$ 178,510,000
Net Sales and Other Operating Revenues	$1,705,329,000	$1,640,872,000
Capital Expenditures (for properties, plants, and related assets)	$ 292,032,000	$ 221,598,000
Depletion, Depreciation, Amortization, and Retirements (non-cash charges)	$ 143,594,000	$ 138,831,000
Total Assets	$1,969,052,000	$1,765,748,000

*Based on 25,533,768 shares outstanding at end of 1954

OPERATING DATA—DAILY AVERAGE BARRELS
[Includes Gulf's interest in all important operations except Iran and France]

	1954	1953
Net Crude Oil Produced	763,222	737,447
Refinery Runs	536,679	496,696
Products Sold	565,140	557,740

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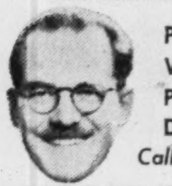

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What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Combination Kitchen

A combination refrigerator, stove and sink has won a 1955 award of the National Industrial Design Council. Known as the Electromaid, the three-in-one unit was designed for use in small apartments and motels by Canadian Armature Works Inc. The combination features a stainless steel sink, three high speed cooking elements and a five cubic foot refrigerator.

* * *

Weight Actuated Typewriter

A noiseless typewriter ready for sale features a new "pressure printing" principle. When keys are tapped a weight is activated which presses the type onto the paper and leaves a uniform impression. Ribbons are available in colors to harmonize with letterheads.

* * *

Fender Repairer

A combination of Bakelite epoxy resins and Fiberglas cloth is being used to repair rusted out auto body parts at low cost. Damaged areas are cleaned with a solvent and a sander and are patched with layers of Fiberglas cloth saturated in the resin. Infra-red lamps cure the patches in about 15 minutes and the surface is then ground smooth with a sander ready for painting.

* * *

Collapsible Pails

A wash basin, a minnow pail and a water bucket made of collapsible plastic. The wash basin and the minnow pail have inflatable collars to produce rigidity when the containers are in use. The minnow pail and the water bucket have plastic handles.

* * *

Low-Cost Dies

A hard, durable material that is easily machined is being introduced for use in making low cost dies. Known as Hydulignum, the new product is made of laminated pressed wood. Dies from the new material may be made for as little as one eighth the cost of a similar die made from metal. It is expected that such dies will be useful in the aircraft industry and for short run work in the automotive industry.

* * *

Waterproof Shoes

Leather can now be made permanently water resistant by tanning with a silicone process. The treatment is said to make leather exclude water and still "breathe" while staying soft and flexible.

* * *

Homing Indicator

Invention enables a pilot, by merely pressing a button, to find out immediately how far he is from an airfield and in what direction he should fly to reach it. It will be particularly valuable to enable jet fighter pilots to spot their location without wasting valuable time and fuel in the process.

* * *

Copying Equipment

Engineering drawings can be reproduced on 12 in. by 18 in. masters for further reproduction on an offset duplicator with the use of a new xerographic camera. Xerography is a dry, electrical process requiring no intermediate negative or liquid chemicals. The equipment provides a fast economical way of making masters for duplicating.

* * *

New Catalogue

Eastern Steel Products Ltd. has issued a completely revised catalogue, bulletin No. 124R, on steel windows and industrial doors. The book is in convenient reference form with specifications, dimensions and photographs for a complete range of sizes.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ANGLO-CANADIAN TELEPHONE CO. net profit for 1954 was $1,056,873, 28% higher than net for 1953 of $825,750.

Through "rights" received from B. C. Telephone Co. early in the year, Anglo-Canadian subscribed to an additional 21,200 shares of the B. C. company's ordinary stock at $31.50 per share. Total shares now owned amount to 270,000 out of 800,000 outstanding.

Through subscription, Anglo-Canadian took over the 100,000 new shares of capital stock issued by North-West Telephone Co., wholly owned subsidiary bringing the parent's holding to 200,000 shares.

The proceeds, together with funds from other financing, were used by North-West to convert (by June, 1955) one of its principal exchanges from magneto to automatic equipment, for radio-telephone extensions throughout the coastal and interior areas of B. C., and for the acquisition of certain telephone properties previously owned by the Government in North-West's operating area.

Since its organization, says President F. S. Spring, Anglo-Canadian has had agreements with other telephone companies, in which it has substantial investment, to provide certain advisory and technical service. Since the company did not have the skilled personnel to provide these services, for which it received compensation, it contracted with an affiliated company to provide them.

In the past, continues the president, payment for these services by Anglo-Canadian has been nominal. "In recognition of the substantial amount of services rendered by the affiliated company, effective July 1, 1954, the . . . company agreed to increase the compensation to the affiliated company to an amount more commensurate with the cost of the services provided."

In order to concentrate its investments in the Western Hemisphere and to have funds available for further investment in the telephone and communications industry in Canada, Anglo-Canadian sold its holdings of capital stock in Philippine Long Distance Telephone Co. late in 1954 for $1.6 millions. These funds have been invested in Government of Canada bonds and bank deposit receipts pending investment in other ways.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$1,249,365	$932,540
Less: Taxes	92,492	56,790
Reserves	100,000	100,000
Net profit	1,056,873	825,750
Less: Pref. divds.	281,250	281,250
Cl. A divds.	292,260	292,260
Surplus for year	483,363	252,240
Earnings per Share and Dividend Record:		
4½% pref.: Earn.	$3.45	$6.61
Paid	2.25	2.25
Cl. A: Earned*	1.59	1.12
Earned†	1.30	0.97
Paid	0.60	0.60
Def.: Earned†	0.70	0.37

*Before (†after) participating provision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & dep. rec.	$1,785,243	$838,153
Accts. rec.	11,250	2,820
Govt. bonds†	988,135	735,000
Due from oth. cos.	176,032	174,785
Total curr. assets	2,960,660	1,750,758
Invests., less res.	13,095,830	13,748,613
Total assets	16,056,490	15,499,371
Total curr. liab.	62,171	88,414
Employ. res.	27,560	27,560
Couting. res.	425,000	325,000
Capital stock	13,121,000	13,121,000
Surplus	2,420,759	1,937,397
†Market value	1,004,000	739,500
[illegible]	[illegible]	[illegible]

N. B. Budworm War Costs Less, Epidemic Wanes, Not Over Yet

From Our Own Correspondent

FREDERICTON, N.B. — Forest Protection, Ltd., anticipates its 1955 war on the spruce budworm in New Brunswick will cost under $1 million. Costs of the annual undertaking are shared on a three-way basis by the Federal and Provincial Governments and four pulp and paper companies—New Brunswick International, Fraser Companies, Bathurst Power & Paper, and Irving Pulp, Ltd.

Leaders in the four-year-old air war on the hard-to-beat bugs made these points to the Legislature's Forestry and Natural Resources Committee:

—The budworm epidemic isn't over, but there is some evidence suggesting the peak has been passed.

—Last year's spraying operation was the best so far, costs were down, no live forests were lost to the invader.

—No evidence yet exists that a permanent dent in fish population occurs after forest spraying in a limited area.

—Air operations so far have been "eminently successful," another 1.1 million acres will be tackled this year and the total bill at an estimated cost just under $1 million is the lowest since the operations began in 1952.

Manager B. W. Flieger told the committee that aerial spraying this year will be scattered over six counties, but generally confined along the western boundary of the area previously sprayed and in the northern regions.

No new flying fields will be necessary, but aircraft will be making longer flights from existing bases. The economy in construction costs is expected to more than balance the longer hauls. He noted the cost per acre in 1927 was $3.30. It dropped to $1.40 in 1953 and to $1.10 last year.

Referring to a Federal Fisheries Department research project, Mr. Flieger claimed, it was the only study in an area of forest spraying designed to find new facts about changes in salmon populations and habitat.

Researchers had concluded that aquatic insects, on which young salmon feed, were so extensively killed by DDT in the spray that it might take some years to reach former levels of production.

But, conclusions to date were no more than estimates, or opinions. Spraying didn't mean the end of fishing, for killing insects at spray time "doesn't add up to that."

Dr. R. E. Balch, Federal Agriculture Department's forest biology laboratory chief, Fredericton, said effects of the spray on the salmon catch won't be reflected for four to six years. The present budworm outbreak struck New Brunswick in 1948, spreading across 13,000 square miles, mostly in the north.

Dr. Frank Webb, forest entomologist at the laboratory, said a previous outbreak in N. B. lasted less than 10 years. Ontario had known infestations which lasted longer.

Power Line Plan Aids Powell River

From Our Own Correspondent

VANCOUVER — B. C. Electric has announced plans for a $4.5 millions power line between Squamish, 20 miles north of Vancouver, and Powell River, across 100 miles of mountainous terrain to ease the hydro shortage of the thriving paper-making town.

The 132,000-volt line will supply domestic users who, because of power limitations, have been unable to run electric ranges and other appliances.

The line will also furnish additional power to the giant Powell River Co. mill. It should be completed by the end of 1956.

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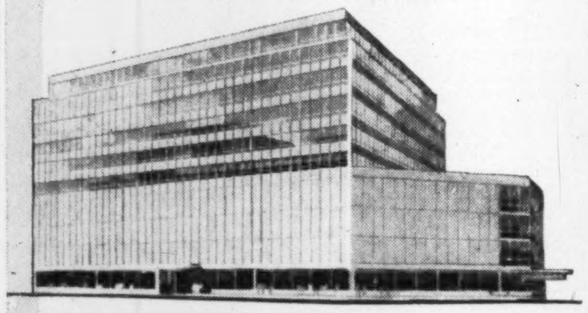

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Polysar rubber is superior because it is tailor-made to meet the exacting needs of any application. In nature basic elements are put together in a fixed and changeless form. In Polysar rubber the basic elements are combined and arranged at will, depending on the need. This versatility, along with new manufacturing skills, is daily giving you more for your money in almost everything that is made of rubber.

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ANNOUNCEMENT

CROWN LIFE ELECTS NEW DIRECTOR

J. U. BOYER

Montreal, has been elected a Director of the Crown Life Insurance Company. Mr. Boyer is Vice-President and General Manager of the Provincial Bank of Canada and Honorary President of the Canadian Bankers' Association.

NEW DELHI MINES informs the TSE that 28 unpatented claims are being acquired in the Sudbury Mining Division for $26,000 and 55,000 shares of which 10% will be free shares. Issued capital is 2,405,527 shares leaving 594,473 in treasury.

Can This Cut Pulp, Paper Costs?

'Centricleaner' May Be Key To Bark Use, Woodlot Extensions

BY JON W. KIERAN

A Canadian research team has come up with some papermaking wizardry that may eventually eliminate the expensive cost of barking pulp logs.

And their method could have even more far reaching implications. It's a step toward realization of the old dream of pulp and paper scientists of using bark of trees also.

In addition, it may be of major significance along the route to more, and more effective use of hardwoods. By easing the pressure of high wood costs and at the same time broadening raw materials supply, it could, if it can live up to advance indications, be a revolutionary development for Canada's largest single industry.

The device, developed by Howard Smith Paper Mills at Cornwall, Ont., is called the centricleaner. In essence, it's a centrifugal separator that makes possible the production of wood pulp of exceptional cleanliness. It's described as so effective that eventually pulp and paper makers may never have to take the bark off their logs before chewing them up for pulping operations. It's understood Hammermill Co. in the U. S. has been researching the same idea.

So far there is still doubt that the centricleaner will be an effective economic force in the pulping of coniferous trees, which are barked relatively easily. And for that reason, Howard Smith scientists still are concentrating much of their forest research in projects involving the chemical killing of trees, a system that loosens the bark.

Hardwoods Application

Hardwoods, however, are becoming an increasingly important factor in Canadian paper making and according to H.S.P.M. scientists, the centricleaner helps extract a valuable bonus fibre yield from many hardwood barks.

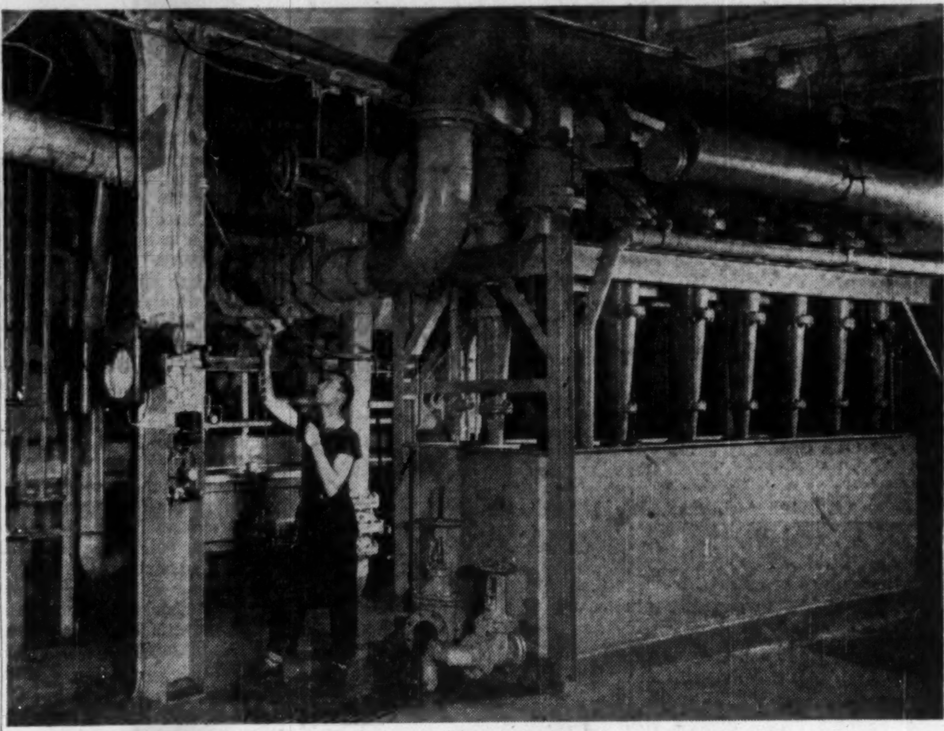
The new device is already in operation at Cornwall and licensing arrangements for mills elsewhere are being completed.

Some paper company executives are not impressed with Howard Smith's paper-from-bark theories although they are interested in other aspects of centrifugal cleaning of pulp. Others, however, can see some interesting potentials in the paper-from-bark theories and the centricleaner laboratory performance is being studied closely by scientists across the country.

A spokesman for Howard Smith thinks they may have the most important development in the papermaking business this century.

Three immediate dollar savings are the initial result and even greater savings may be possible in the future when all the implications have been studied.

Of immediate interest to the paper companies: the centricleaner can eliminate some current high-cost barking operations now and maybe more later on; it can eliminate waste of some good papermaking fibres contained in the bark; and it makes possible some new quality standards for paper.



Here's recent installation of Howard Smith type Bauer-Cleaners located ahead of head box on No. 5 machine of Canada Paper Co., Watapeka Division, at Windsor Mills, Que.

For the future: its potentials could change the pattern of pulp mill capital investment and it may increase Canada's acceptable papermaking wood supply a great deal by allowing widespread economic use of wood varieties now classed by papermakers as weeds.

And it certainly should boost interest in the fast growing planned woodlot projects now endorsed by governments and forestry associations.

Demand Was Spark

It all started because International Business Machines couldn't find the right kind of paper for one of its new electronic machines.

I.B.M. discovered that electrical particles called fly ash, common to the type of paper it wanted to use, interfered with the electronic operations of its machine. So the company went to Howard Smith and asked its research department to see what it could do to eliminate the fly ash. At just that time, G. H. Tomlinson, II, and N. G. M. Tuck, of Howard Smith, were settling down to consider how they could solve a pulp cleaning bottleneck at Cornwall. They tackled the two problems together.

The traditional method of cleaning pulp is by screening. But the two scientists soon discovered that ultra-refined screening wouldn't solve their complete problem and that the cost in new plant space would be excessive anyway.

They turned to Dr. Tomlinson, Sr., H.S.P.M.'s noted research director, who is world famous for his prewar development of converting heretofore waste pulp liquors into fuel, and he suggested that they investigate centrifugal force as their cleansing medium.

Initially experiments were not successful. Centrifugal force alone, they soon learned, would not be sufficient. The early results did show, however, that they might be on the right track and they began the laborious process of testing various pressures and angles. Angle, they learned, was an important factor—the separating power of high speed rotation was more effective for their purposes when the spinning vessel was tilted certain ways.

For a working laboratory model they selected a free vortex centrifugal separator and began a long-term pulp cleaning program. When they hit the ideal angle, instead of stopping and designing a pilot plant, the scientists could not resist seeing "how far they could go." In went handfuls of lab dirts, buckets of old bark, and anything else dissolvable they could find . . . and the pulp was still coming out cleaner than they had ever seen.

Dirt Count Improved

Success was proven when a pilot model was built. In the H.S.P.M. quality control lab, the dirt count represents the number of specks or particles 0.05 sq. mm. or larger found on each side of finished paper 500 sq. inches in size.

Between June 1, 1950, and March 31, 1951, not one shift reported the ideal dirt count of 0. Nor was there even one shift reporting a dirt count of 1. There were, though, 53 shifts reporting dirt counts of 13 or more. Yet between the same months one year later, when the pilot model centricleaner was operating, 166 shifts reported the ideal dirt count of 0 and 476 shifts reported a dirt count of 1. Only three shifts during that period reported counts of 13 or more.

H.S.P.M. estimates that some 90% of the shifts in the later test period reported average dirt counts of 0, 1, or 2. While in the previous year only 1% of the shifts reached counts in that range.

The first realization that came to the researchers was that here at last possibly was a way to eliminate the expensive cost of barking pulp logs. It was, they knew, much more economical and effective than mechanical barking drums. And at that time not much progress had been made in the study of chemical killing and barking of standing trees.

Howard Smith, exploring all angles, still has research crews studying both methods. (It is one of 17 industrial firms which last year bought a patented process for improving pulpwood peeling by applying a chemical to trees.)

A little later, they became aware of the fibre bonus they were getting. Papermakers have always known that some barks contained worthwhile suitable fibres but until the development of the centricleaner they had never known how to extract them at a reasonable cost. So far, only some of the hardwood barks have proved economically worthwhile of extraction via centricleaner but study is continuing to see if coniferous woods too would eventually be worth pulping with the bark still on.

The third and possibly greatest advantage arising from the centricleaner was developed by the company's long range planners. They knew that research already was going on throughout the world to make utilization of short

(Continued on page 17)

Ad-Men Spotlight New Techniques

Big changes in advertising techniques will be spotlighted next month in Toronto when 700 delegates from all parts of the country meet at the 40th annual meeting of the Association of Canadian Advertisers.

A display of the new transitor radio receivers plus professionally-produced skits will be typical of ACA efforts this year to demonstrate the impact of visual presentations.

While taking a look at the rapid changes that are taking place in markets, buying habits, products, packaging and point-of-purchase displays, the four-day meeting will examine the various mediums and hear of latest developments in each. Several leading speakers from the U. S. will talk.

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The offer made on November 26, 1954 by The Canadian Bank of Commerce to its shareholders to subscribe for additional shares of its Capital Stock terminated on March 15, 1955. 750,000 additional shares were involved in the financing.

The undersigned syndicate of investment dealers and stock brokers has purchased from the Bank the 24,585 shares not subscribed for, including all shares representing fractions and not offered to shareholders of the Bank due to the provisions of the Bank Act. These shares, which are listed on the Toronto, Montreal and Vancouver Stock Exchanges, are now being offered to investors.

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The Bank may be found wherever there is need in Canada for banking facilities. Its 698 branches are located throughout Canada and in the United Kingdom, United States of America and the British West Indies.

In 1954 the total assets of the Bank passed the $2,000,000,000 mark, while the total deposits of the Bank reached over $1,900,000,000. The growth in earnings has been continuous and substantial. Dividends have been paid without interruption since the Bank's first year of operations. The present quarterly dividend of 30¢ per share puts the stock on a $1.20 per annum dividend basis.

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April, 1955

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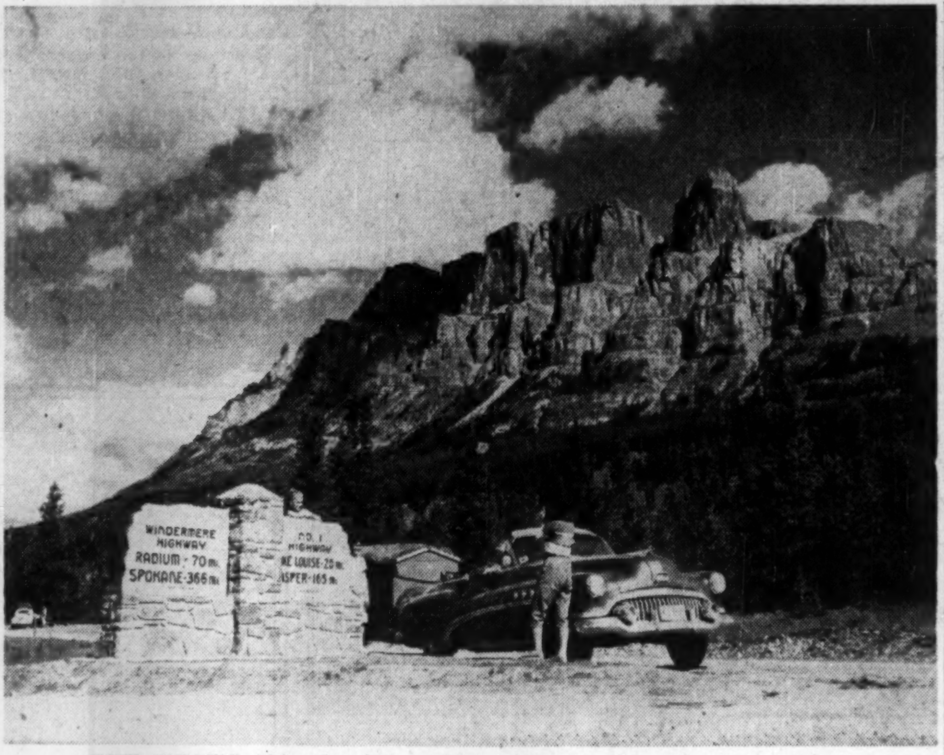

THE WEST'S Chinook winds—which, they say, chase the snow so fast that horse-drawn sleighs have to race for it—signals nearing of Canada's biggest tourist season. Landmark of Alberta's famed Banff National Park, which attracts its share of visitors year-round, is Mount Eisenhower. In Indian legend, it's the home of the Chinook, little blind daughter of the south wind who brings spring where she treads.

N.B. Overhauls Road Rules To Cut Down Accident Toll

FREDERICTON—New Brunswick is bringing its motor vehicle regulations in line with the United State's uniform vehicle code and advanced Canadian highway legislation under a bill introduced in the Legislature.

Designed to cut the province's mounting annual highway accident toll, the bill on proclamation, probably Jan. 1 next, automatically repeals the 1934 N.B. Motor Vehicle Act, described as obsolete and unworkable.

Introduced by Provincial Secretary-treasurer D. D. Patterson, the bill provides for:

—Scrapping the present major and minor warnings in favor of a point system for traffic violations similar to one used in parts of the United States.

—Adoption of operators' and chauffeurs' licenses instead of the present driver's license covering all types of motor vehicles.

—Establishment of a central registry of liens to replace the present system of filing liens and motor vehicle sales agreements in every county registry office.

—Increasing speed limits on provincial highways where warranted above the present 50-mph. limit by Order in Council.

—Scrapping present highway safety board in favor of the point system, under which conviction for traffic offences may be appealed to the motor vehicle registrar, of hearing officers delegated by him.

Under the new act, the minimum penalty for leaving the scene of an accident is boosted from $25 to $100. Increases in license suspensions for conviction under the criminal code are: motor manslaughter, from two to 12 months; drunken driving, from two to 12 months; any other offence, including impairment, from two to four months.

The penalties are for first offences. For second offences the suspension period is doubled. For third or subsequent conviction, the suspension period is three times the maximum for the first offence.

Abbott Laboratories Build at Toronto

Abbott Laboratories Ltd., of Montreal, will build a large stock depot and sales headquarters for Ontario in Don Mills development at Toronto. It will probably be ready for operation in the spring of 1956.

The pharmaceutical manufacturer's new building will contain about 15,000 sq. ft. floor space on a two and a half acre site. The company will be able to give faster delivery service, especially of emergency materials, to medical, hospital and pharmaceutical customers.

Aluminum Ingot Shortage Curbs Expansion, New Uses

MONTREAL (Staff) — The North American supply picture in aluminum ingot (not so far fabricated aluminum products) is tight. Many U.S. firms, after letting ingot inventories drop to subnormal levels last year, are scrambling now to restock. Other factors contributing — the tremendous first quarter production of automobiles, record number of housing starts, tight copper supply situation, higher retail sales which has perked up business generally.

In Canada, the over-all picture parallels but the position is not as tight. Because Canadian inventories were not cut back as much as in the U.S. last year, there's not the same scramble to restock. There's also evidence that traditional Canadian customers of Alcan, buying metal for established uses and placing substantial orders now, might be able to get delivery within three or four months.

But many potential buyers—in this country and elsewhere — would likely have to wait till 1956. Alcan is getting more business than it can handle for ingot, and has been for some weeks now.

In the fabricating end, however, things appear to be fairly normal.

In the U.S., there have been increasing complaints of ingot shortages from die-casters, founders and extruders, with metal inventories of some firms described as "critically low." As a result, these groups have been appealing loudly to the Government to do two things:

—Stop exports of scrap, which have been very heavy, especially to Western Germany.

—Curb—temporarily — taking metal off the market for the strategic stockpile.

Nobody knows yet whether Washington will act. And in making up its mind, the U.S. Government must decide on two key points: how big is the shortage, and is it temporary?

Secondary Prices Mount

So far, there are no reports of lay-offs among fabricating firms as a result of the supply shortage. But it's generally conceded that difficulties in getting ingots may be preventing expansion of production and employment in some lines.

Nor does there seem to be an active grey market in ingot. But this is probably not too significant, because primary producers can control this much better than in, say, steel. More important is the level of secondary aluminum prices, which have now reached as high as 32c lb. for some alloys, compared with the basic 21½c lb. charged for aluminum pig by primary producers.

If some of the present surging demand is temporary, and evaporates within the next few months, supplies should get back to normal. But if it does not, there will be no new capacity coming into production for some time to help the picture. In Canada, Alcan's first, 60,000-ton expansion at Kitimat is not scheduled for completion until early 1956. In the U.S., Anaconda Copper's new plant is not expected to start production until late in 1955.

One of the key points about the current situation is that metal is not available for development of new uses for aluminum. It was last year, at least during the first few months.

Nfld. Gets Cash, Work From NEAC

From Our Own Correspondent

ST. JOHN'S — The $750,000 spring construction program planned by U.S. North East Air Command in and around their Pepperrell headquarters near here is particularly good news for Newfoundland where NEAC defense bases have become an important factor in local prosperity. The province took a major share of last fiscal year's NEAC expenditures in Canada of $12,807,400 on payrolls and $5,770,312 on purchases.

A total of $7,725,906 for contractural services included an estimated $6.5 millions for employment of Newfoundlanders by Corps of Engineers contractors at Newfoundland bases. There were also certain road and utility costs in the province. NEAC personal expenditures accounted for over $4 millions in Newfoundland and elsewhere in Canada.

NEAC employed 4,744 Canadians and paid them over $1 million per month on average between Dec. 1, 1953, and Nov. 30 last. A breakdown of these figures shows the average numbers employed and the average monthly payroll like this:

Pepperrell	1,828	$396,496.43
McAndrew	472	$ 96,968.30
Harmon	1,106	$222,197.00
Goose	996	$272,033.31
Narsarssuak	342	$ 91,756.63

These figures exclude exchange staffs, temporary workers and contractors' labor.

In the new construction program is a two-story school building, a 500,000-gal. water reservoir, and a 14-in. water main. Other projects include alterations and extensions to radio buildings, a small power plant with overhead and underground lines. Bids from mainland contractors are expected shortly.

The U.S. holds the bases on a 99-year lease.

Okay Vancouver Medical Centre

From Our Own Correspondent

VANCOUVER — A 14-story medical centre housing up to 200 Vancouver doctors and their specialized services, costing an estimated $3 millions, is in the works for the residential Fairmont district.

The residential area is zoned only for six-story structures but the Vancouver Town & Planning Commission has approved a 10-story building. The go-ahead for the building rests with city council who will be asked to permit a further four stories to be constructed.

The centre would be a stone's throw from the sprawling Vancouver General Hospital, largest civic hospital in Canada.

A group of 10 Vancouver doctors conceived the idea last year and formed a company, General Medical Building Co., which purchased 300 ft. of property fronting on one of the city's most traveled residential streets.

Each floor will contain 19 separate bays to house the doctors and their laboratories and other special services. A special underground area and a mezzanine will provide adequate parking. A special medical records section will be incorporated.

U. S. Firm Buys J. Frank Raw Co.

A large U.S. supplier of engineering and drafting equipment, Charles Bruning Co., of Chicago, has acquired J. Frank Raw Co., Toronto, as its Canadian subsidiary.

J. Frank Raw Co. is a sensitized paper and engineering supply firm, established in 1923. It has paper coating plants in Hamilton and Toronto, and branch offices in Vancouver and Montreal. It has been Bruning's Canadian sales outlet for reproduction machines for many years. Now it will expand to distribute the U.S. firm's complete line of equipment and materials.

Airlines Expect Record Easter

Easter promises to set a travel record for the airlines.

Both U.S. and Canadian operators are ready to handle the heaviest rush of bookings ever received. Dozens of extra flights have been put on over the four days of the holiday travel period.

Most popular destinations are New York, Bermuda and Mexico.

TCA has added three North Star services on April 7 and April 10 between Toronto and New York to their already scheduled five Viscount flights. On the same route American Airlines are adding DC-6s to carry an estimated 500 passengers a day to New York from Canada.

TCA will also be flying extra services between Toronto and Chicago and Cleveland. So far bookings both in and out of Montreal have not warranted extra flights there, but an airline spokesman said it is likely that last minute demands could require more flights.

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EASTERN STEEL REORGANIZATION

At the annual meeting of the Company held in Toronto, March 31, the President, J. M. Pritchard, pointed out that business now being booked indicates that the Company is in for a large volume of business this year. He outlined physical and organizational changes which have, and are being made, which will put the Company in a competitive position. Text of the address follows: "During the past four months a number of changes have been made in our Preston operations. An addition was added to one of our buildings in which will be installed new machinery for the production of building products. These machines are all of the latest design and are automatic, which means that operations in this particular area of our endeavour will be carried on with a maximum of efficiency. The products emanating from these machines will be the most modern of their kind, making us competitive. It will also be possible for us to produce a complete line of items of this nature required in the building trades. Our sales staffs are being reorganized and we are hiring competent personnel who we feel will be able to direct sales forces in an efficient manner, and at the same time will make it possible for new business to be received by us.

New products are gradually being introduced which are widening the scope of our sales activities. New equipment is also being purchased, allowing us to become more competitive in older established lines. Business now being booked would indicate that the Company is in for a large volume of business this year. Consolidation of activity is being undertaken wherever practical and we know that the results of the current year's operations will show a tremendous improvement over those which have been experienced during the last two years."

Can This Cut Pulp, Paper Costs?

(Continued from page 15)

fibred wood more feasible in general papermaking. And they knew that if many more answers to widespread use of short fibres were found, the centricleaner would come completely into its own.

Short fibred woods are, the hardwoods, the weeds, as far as papermakers are concerned. Poplar, for example, is a fast growing short fibred wood that so far hasn't been used extensively in Canada for paper. In spruce-rich Canada, poplar is used very sparingly not only because of its short fibres but because it poses something of a barking problem unless it is peeled at sap running time.

U.S. papermakers, however, are short of long fibred woods and they have been researching poplar use for years. They have found that if judiciously mixed with long fibred woods, the poplar is acceptable for corrugated board, hard board, newsprint, and some kraft papers.

Poplar, it should be pointed out, grows three times as fast under some circumstances as spruce, the ideal papermaking fibre.

Woodlot Opportunities

Any increase in the use of wood such as poplar would appear to make it economical for farmers and woodlot operators to grow large forests of it, because in growth per acre per year it is one of our most prolific woods. Because of this rapid growth it may eventually be the basic stock of all but our highest quality high white sheets of fine paper.

Envisioned by Howard Smith planners, fleets of mobile chipping units attended by trucks will make the rounds of woodlots in the vicinity of a paper mill. The chippers will chew up the roadside piles of wood that would be prearranged through continual contacts between purchasing agents and the farmers or woodlot owners. The trucks would carry an almost continuous supply of wood chips to the mill.

Howard Smith estimates there is enough acceptable wood growing on a sustained yield basis within economic trucking distance of its giant Cornwall mill to keep all the Cornwall paper machines operating at full speed year round.

Not only would this method eliminate many major shipping costs on pulp coming from Northern Ontario and Quebec but the shorter supply lines and more dependable year-round receipts of wood could allow an appreciable reduction in wood inventory.

Altogether, these developments could have major effects on the Canadian pulp and paper economy and the first effects may not be too far off. Within four or five years, says a spokesman for Howard Smith, "We expect to replace a high percentage of our coniferous wood with lower-cost short fibred woods."

Plans are already completed to begin production of newsprint in May this year from pulp containing 40% or more of short fibre varieties.

The centricleaner, therefore, no matter how efficient in its final development, should be instrumental almost immediately in holding the paper cost line, or even reducing it—providing pulp and paper companies can induce woodlot owners to concentrate on pulpwood sales.

Another development that is bound to affect the Canadian economy is that the centricleaner may be instrumental in halting the northward march of the paper mills where wood transportation costs are low but where labor costs may be high. If birch, maple, poplar and the many other heretofore paper making weeds are now adequate and available near existing industrial centres . . . that's probably where tomorrow's paper mill capital investment will be.

There would appear to be little advantage in building a paper mill near a frontier town to take advantage of the nearby supplies of northern spruce, for example, if a mill could be built near the Eastern Great Lakes, or the St. Lawrence River, or the already settled sections of B. C. and the Maritimes and supplied with sufficient supplies of fast growing wood from nearby marginal farm land.

Bark Utilization 'Still Big Problem'

Since the bark of Canada's pulp wood forests represents a big 15% of raw pulpwood, researchers have long been interested in finding a way to turn the bark into paper. And many are still convinced that "bark utilization still remains uppermost as a problem requiring solution."

The industry as a whole, at this date, appears somewhat sceptical on the bark utilization significance of centricleaning.

But Howard Smith's centricleaner is in operation in its own plants and has now been offered under license to the industry. So far it has had its chief success in eliminating the bark stripping process and in recovery of some bark fibres as paper in hardwoods.

Howard Smith still doubts the effectiveness of its method with coniferous trees and is continuing its bark research along other lines.

Probably the greatest effect the centricleaner could have would be at the woodlot level.

Cheap Wood Hopes

It is no secret that many Canadian pulp and paper firms have been invited to consider tropical South America—where wood and water are cheap—when expansion plans are discussed. Cheap wood is the greatest lure. So far conditions there have forestalled any move that far south and Canada's technological advances, combined with our still vitally important supplies of long fibred spruce, may continue to postpone such moves.

With the projected increase of "cheap" wood in Canada there is bound to be increased attention to tree farms and woodlots.

Up to now "growing money on trees" has been haphazard at best. Yet forest researchers have proved that you can have your cake (wood) and eat it too . . . providing you know how to cut it properly. The answer is planned silviculture and good forest management.

Right now woodlots and other small holdings supply some 30% of the pulpwood used in Canada. Yet an estimated 2% or less of Canada's woodlots are managed as wisely as they could be.

A sustained yield of one third or less of a cord of wood per acre per year is not uncommon in natural and unmanaged woodlots . . . while with planning and care the yield of most forest soil could be increased to a minimum of a full cord per year and sometimes much more. These figures are based on experience of the Department of Lands and Forests in Ontario and are not even calculated on a basis of the fastest growing short fibred species.

It is not unreasonable to expect, then, that as the demand for near-the-mill short fibred wood increases, so will the planting and care of these species increase.

There are other factors, of course, such as the fatter profit potential in tree farming for saw log purposes.

So far relatively few individuals or corporations have shown interest in such long-term capital gains from tree growing because the growth cycle is so long. If, however, satisfactory capital gains could be expected within 30 years, instead of 60-100 years, then interest would quicken.

Poplar is one wood species that does reach merchantable maturity in something like 30 years, so that three or four poplar crops could be harvested during the time one red or white pine crop was reaching its maturity. Each poplar might not yield as much fibre as other individual species but in yield per acre per year it would be well ahead. And the centricleaner is making poplar much more attractive than ever to papermakers.

One thing is sure: Canada's wood resources appear headed for some wood supply changes that are going to smooth the future path for Canada's big and important pulp and paper industry.

Income, Expenditure Down In '55-56 Manitoba Budget

From Our Own Correspondent

WINNIPEG — With a warning that Manitoba's mounting revenues show signs of at least a temporary halt, Provincial Treasurer Ron. D. Turner forecast a reduction in both income and expenditure in his annual budget speech to the Legislature.

The budget for 1955-56 held the tax line: No new taxes, increases or reductions in present ones. He forecast a surplus of $156,436, revenues $58,475,000 and expenditures $58,318,564.

Although main estimates of both revenue and outlay for next year are higher than were estimated for the current year in the 1954 budget, they are lower than the actual expenditures and income for 1954-55.

The main expenditure estimates voted a year ago were $57,192,180. Revised figures show the Government is headed for a total bill of $58,478,000, $1,285,820 more than expected. Similarly when the books are closed as at March 31, revenues instead of being $57,322,450 as was estimated a year ago will total $58,776,700 or $1,454,250 more than figured.

The revised figures give an expected surplus of $298,000 for the current year.

No Revenue Boost

The budget was the eighth successive one with no changes in the provincial tax structure and the first of the last six which doesn't contemplate a revenue increase over the preceding year.

The Government, Turner said, couldn't reasonably expect revenues of $58,776,700 next year. Treasury officials thought the limit would be $58,475,000, the figure used in the budget estimate.

Biggest jolt to the 1955-56 revenue picture is an expected $600,000 drop in payments under the tax rental agreements which for the year ending this month are yielding $26.2 millions. This is $445,000 more than the $25,755,000 budgeted for by the Federal Minister of Finance as Manitoba's payments. For next year Mr. Turner estimated the agreement would yield $25.6 millions because of the 1954 drop in gross national product.

The Treasury was also cautious in figuring liquor profits, estimated at $8.2 millions, a drop of $200,000 from the estimate a year ago. Profits for the current year haven't been disclosed but they are not likely to be below the $8,400,000 estimated. Sales the last two months show a slight recession but not serious.

Highways Taxes

On the budget figures the tax agreements will give 44% of 1955-56 revenues. The other biggest single source is gasoline tax, motor vehicle registrations including motor carriers, which together are expected to yield $14.2 millions.

Collections from motor traffic will be higher than average because 1955 is a year in which drivers' and chaffeurs' licenses are issued for a two-year period. This gives about $550,000 not in the revenue column a year ago.

With his budget Mr. Turner brought in a capital supply bill of $20,113,000, $6.5 millions for the Manitoba Telephone System and $13,613,000 for the Hydro Electric Board. With the main estimates this makes a spending program of approximately $78.5 millions. Government borrowings in 1944-55 were $30 millions, one of the largest amounts ever borrowed by the province in a single year. For 1955-56 they will be about $20 millions.

The gross public debt is estimated at March 31, 1955, as $191,591,382 of which $132,421,199 is owed by the self-sustaining utilities, leaving a gross non-utility debt of $59,170,183.

Against this last figure are sinking funds and other monies totaling $28,281,336 earmarked for its retirement leaving a net deadweight debt at March 31, 1955 of $30,888,847. The deadweight debt has been reduced $3,505,024 during the current year.

Pay-As-Go Policy

The budget also announced the Government intends to stick to its pay-as-you-go policy for non-revenue projects and also to its plan for deadweight debt retirement. If its present program is sustained it will be paid off by 1963 except for outstanding Treasury bills to the Federal Government issued during unemployment relief times of the 1930s, some of which bear low interest and some none.

Although defending this policy, currently vigorously attacked by the Opposition on the ground it forces skimping on health, welfare and education services, Mr. Turner allowed himself an escape clause. This policy, he said, was not one of permanent rigidity and changed economic conditions might require reconsideration of the present program.

Increasing requirements of these services might force changes quicker than the Government contemplates, particularly in its policy of paying all the cost of highway construction out of current revenues.

Two days after the budget speech the board of the Winnipeg General Hospital told the Government that unless it got help it would have to dump the operation of the 775-bed institution into the laps of the city and province. The hospital has a bank overdraft of $341,000 and claims it is losing $25,000 a month on care of indigent patients.

Buys Canadian Unit of U.S. Firm

Trav-ler Radio Corp. of Chicago, has acquired control of Hallicrafters Canada Ltd. from Hallicrafters Co., also of Chicago.

Hallicrafters Canada Ltd. will continue to produce its present products and to use its present name. But it will also manufacture Trav-ler's wide range of television and radio receivers, phonographs and high fidelity equipment.

The Hallicrafters plant at Toronto has been in operation about two years. It contains some 42,000 sq. ft. floor area. The link with Trav-ler has already resulted in additional employment; present level is about 200 workers.

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With an equity of $88.00 the new common after 4 for 1 split would be $22.00 a share.

In giving 6 new common with an equity of $22.00 it would make the preferred worth $132.00. It gives the Preferred $44.00 in settlement of $20.00 value or 33,500 shares diluting the equities of the common shares to the extent of $737,000.00, and adding the same amount to the Preferred shares."

We are prepared to contribute financially with others to oppose the ratification of this plan by the court.

Yours truly,
J. A. LAROCQUE,
2137 Bord du Lac,
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(as of March 7, 1955)

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Issued: 580,000 shares without nominal or par value

The proceeds of the sale of these shares were paid to Winnipeg & Central Gas Company, which had purchased the shares from Canadian Hydrocarbons Limited. The shares were offered by Winnipeg & Central Gas Company to its shareholders, through transferable warrants to purchase at $7.50 per share, on the basis of 4 shares of Canadian Hydrocarbons Limited for each 5 shares of Winnipeg & Central Gas Company held. Over 95% of the shares offered were purchased pursuant to such offer.

This offering was underwritten by the undersigned, who have placed the shares not purchased under the said offer.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

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BOX 301, THE FINANCIAL POST, TORONTO.

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Please write in confidence, stating personal details and qualifications to:

BOX 308, THE FINANCIAL POST, TORONTO

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This combined position with the London, Ontario Head Office of an expanding transportation company offers a rare opportunity for the man with the right qualifications. Duties involve knowledge of financial statements monthly reports, branch accounting, general office routine, and the supervision of a staff of twenty-five. The applicant must have imagination, solid business experience and the ability to plan procedures and work allotments. C.A. or C.P.A. degrees given first consideration but not necessarily essential. All group benefits, insurance, hospitalization, pension, etc., available. Starting salary range from $3900. to $4680. according to experience. Replies which will be kept confidential should be in your own handwriting, enclosing a recent snap with full particulars of past experience, marital status, when available, etc. An interview will be arranged around April 15. **F. B. Dixon Co. Limited, Box 937, London, Ontario.**

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We are a well-known Canadian Company seeking a man capable of heading up a new division for the design, manufacture and sale of pneumatic and hydraulic products. He should have demonstrated successful experience in these and related fields.

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We are a real estate broker firm seeking representation of an insurance, a finance or a trust company interested in mortgage loans in Quebec City, where we are located. We would also like to look after the management of such loans after they are granted.

Box 312, The Financial Post, Toronto

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Box 305, The Financial Post, Toronto

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BOX 314, THE FINANCIAL POST, TORONTO

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BOX 295, THE FINANCIAL POST, TORONTO

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Graduate engineer, presently with a medium sized organization, seeks sales management position where a high degree of personal initiative and capacity to handle responsibility effectively is required.

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Box 309, The Financial Post, Toronto

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University education, wishes to make a change where his drive, wide business experience and mature judgment will be used to mutual advantage. Future possibilities more interesting than immediate remuneration. Especially interested in foreign businesses contemplating the Canadian market.

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REPLY TO BOX 310, THE FINANCIAL POST, TORONTO

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Age 27 to 30, university graduate and/or chartered accountant, with some commercial or industrial experience.

Write listing details of education and career to date.

Box 306, The Financial Post, Toronto

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BOX 316, The Financial Post, Toronto

ACCOUNTANT REQUIRED

Canadian Westinghouse Company requires at its Head Office in Hamilton an accountant between 25 and 35 years of age.

Applicants should have previous industrial experience, or should be chartered accountants with auditing experience in medium or large manufacturing companies.

Applications will be treated in confidence, and should contain full details of qualifications, experience, and salary required. Kindly send applications to

Salary Personnel Practices,
Industrial Relations Dept.,
Canadian Westinghouse Co. Ltd.,
P.O. Box 510, Hamilton.

Quebec Power Controls Costs

MONTREAL (Staff) — Sharp gains in Quebec Power Co.'s net earnings over the last two years stem mainly from an increase in gross revenues while operating expenses were held to about the same proportion of the revenue dollar, President J. A. Fuller indicated at the annual meeting. This meant more dollars of operating profit, and higher net profit.

Earnings per share last year totaled $1.78, in 1953, $1.57. But from 1945 to 1952 they rose only from $1.03 to $1.28. The improved results, Fuller said, largely reflect continuing efforts to control expenses and operate more efficiently despite higher cost of many things needed in the operation.

From 1945 to 1954, $11.4 million was spent on capital account, with gross plant at the end of the period totaling $34.5 millions — an increase of about 50%. Meantime, gross revenue increased by nearly 125%. But operating expenses also increased rapidly, so not until 1953 was there a relative gain in net earnings.

Vice-president J. N. Sicard reported customers' increased use of electricity last year meant a peak demand of nearly 225,000 hp. Of the total revenue dollar, he said 12.8c came from power sales at high voltage to large industrial customers, 42.5c from industrial and commercial users at low voltage, 33.8c from residential customers, and 3c from farmers.

Sicard also reported that a new contract between the City of Quebec and Quebec Railway, Light & Power Co. will come into effect on July 1. This wholly owned subsidiary showed a net profit of only $34,877 in 1954, but he said he hoped the company will be able to continue providing efficient transportation for Quebec City, with fares sufficient to provide a reasonable return on investment.

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Here's Text of Resolutions In Walter Harris Budget

Income Tax

1—That for the 1956 and subsequent taxation years each of the graduated rates of tax at present applicable to individuals be reduced by two percentage points, and that for the 1955 taxation year each of the graduated rates of tax at present applicable to individuals be reduced by one percentage point.

2—That with respect to income of corporations earned on and after January 1, 1955, the 47% rate of tax on income in excess of $20,000 be reduced to 45%.

3—That for the 1954 taxation year an individual may deduct from the tax otherwise payable by him the amount of tax on income paid to the Government of any province in which he resided, was employed or carried on business, not exceeding 10% of the tax otherwise payable by him.

4—That for the 1955 and 1956 taxation years an individual who resided, was employed or carried on business in a province in which a tax on income was payable to the Government of the province may deduct from the tax otherwise payable by him to Canada that proportion of 10% of his tax otherwise payable that his income for the period during which he resided in the province or his income earned in the province is of his whole income.

5—That for the 1955 and subsequent taxation years rental income from real property shall not be included in income to which the additional 4% tax on investment income applies.

6—That the right of an investment company at present to elect as regards its taxable status be repealed and that for the 1955 and subsequent taxation years an investment company be subject to a tax of 20% on its taxable income.

7—That expenses incurred in the 1955 and subsequent taxation years by a taxpayer in the course of issuing or selling shares of its capital stock or in the course of borrowing money used in the taxpayer's business (other than amounts in respect of commissions, bonus payments or discounts) be allowed as a deduction in computing the income of the taxpayer.

8—That for the 1955 and subsequent taxation years proceeds of a sale or realization of inventory or accounts receivable of a taxpayer upon or after selling or ceasing to carry on a business be included in computing income, but that the taxpayer be given the option of paying tax in respect thereof at his average rate of tax for the three taxation years immediately preceding the year in which he sold or ceased to carry on the business.

9—That a corporation resident in Canada that pays a dividend out of its designated surplus to a non-resident corporation or a person exempt from tax, by whom the payer corporation was controlled, be subject to a tax of 15% computed by reference to the amount of the dividend, where control of the payer corporation was acquired after December 31, 1954.

10—That for the 1956 and subsequent taxation years a corporation more than 10% of whose gross revenue was derived from rents be disqualified from being treated for tax purposes as a non-resident-owned investment corporation.

11—That for the 1956 and subsequent taxation years a corporation any part of whose income was derived from leasing or operating ships or aircraft be disqualified from being treated for tax purposes as a foreign business corporation.

12—That payments made after April 5, 1955, to a non-resident, computed by reference to the amount of timber cut or taken from a timber limit in Canada be subject to the 15% tax on income from Canada of non-residents.

13—That the exemption of income from metalliferous or industrial mineral mines for the first three years of production be extended to mines coming into production at any time hereafter.

14—That the special deduction from income allowed for expenses of exploring or drilling for petroleum or natural gas in Canada and the special deduction from income allowed for expenses of searching for minerals in Canada be allowed for expenses incurred at any time hereafter.

15—That a deduction from income be allowed to a corporation whose principal business is production, refining or marketing of petroleum, petroleum products or natural gas or exploring or drilling for petroleum or natural gas, and to a corporation whose principal business is mining or exploring for minerals, for expenses incurred in the 1954 and subsequent calendar years in exploring or drilling for petroleum or natural gas in Canada or searching for minerals in Canada, if such expenditures were incurred otherwise than on its own account, in consideration for shares or an option or right to purchase shares of a corporation on whose account they were incurred.

Excise Tax

1—That the excise tax on automobiles adapted or adaptable to passenger use be reduced from 15% to 10%.

2—That the excise tax on tires and tubes for automotive vehicles of all kinds be repealed.

3—That the sales tax on the following goods be repealed:

—Materials to be used exclusively in the manufacture or production of feeds for poultry, cattle and other stock and fur bearing animals.

—Creosote oil and other wood preservatives when for use exclusively in the treatment of timber, poles or lumber.

—Material to be used exclusively in the production of terrazzo flooring;

—Perforated bituminized fibre pipe for drainage purposes not to exceed four inches in diameter.

—Rims for kitchen sinks;

—floor tile;

—wallpaper.

4—That any enactment founded upon this Resolution be deemed to have come into force on the sixth day of April, nineteen hundred and fifty-five.

CLASSIFIED ADVERTISEMENTS

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Business Opportunities

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MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

AGENCIES WANTED

ADDITIONAL LINES WANTED

AGGRESSIVE bi-lingual sales organization calling on Federal, Provincial and Municipal Governments; pulp and paper mills and woodlands divisions; general contractors and sub-contractors; mines, mills, foundries; machine shops, and most other industries. Quebec City office handles that part of Province situated East of Three Rivers with balance of Province handled by Montreal Office. Will accept lines for either or both territories. We buy for our own account for resale. Have our own shop and sales room. We service products we sell. Send literature illustrating and describing your lines to: Products and Services Limited, 247 Boulevard des Capucins, Quebec, P.Q.

AGENCIES WANTED

SPECIAL MACHINE DESIGN, and industrial sales organization, opening office in Windsor to cover South Western Ontario desires additional agencies, your enquiries invited. Hydraulic, pneumatic, electrical, gaging, test equipment, and J.I.C. items, especially invited. Box 302, The Financial Post, Toronto.

POSITIONS WANTED

GRADUATE CIVIL ENGINEER age 30, with experience in public relations, office management and with a background in municipal work and building construction both field and office, seeking new position in line with abilities. Box 281, The Financial Post, Toronto.

SALES ENGINEER AVAILABLE—Exceptional Sales record, on straight commission. Graduate Mechanical. Seeks position with Managerial opportunity. Experience in Automotive, Heat, Power and Electrical fields. Age 31. Box 311, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, English, 33, presently comptroller, seeks position offering opportunity for energy, competence and consequent advancement. Box 315, The Financial Post, Toronto.

FOR SALE

VICTORIA B.C.

UNIQUE INDUSTRIAL and residential site in Greater Victoria. 100 acres on sheltered harbour, railway, highway and power lines. Unzoned and unorganized territory. Box 307, The Financial Post, Toronto.

TENDER NOTICE

India Supply Mission, 2536 Massachusetts Ave. N.W. Washington 8, D.C. invites Tender for the supply of approximately 2000 long tons of Spring Steel Billets. Interested suppliers are requested to contact the Mission for tender documents which contain full particulars. Tenders should reach this Mission before 9.15 a.m. on April 25, 1955.

114 Stocks' Yield Averages 4.54%

Average yield of 114 dividend-paying stocks on Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of April 4, was 4.54%, up .01 from the previous week. Current yield compares with 4.45% one month ago and 5.40% in the corresponding week last year.

Here is the yield by the various groups:

	April 4 %	Week Ago %	Month Ago %	Year Ago %
Common ...	4.29	4.29	4.19	5.32
Pfd. & A ..	4.34	4.33	4.38	5.09
Mining	5.51	5.50	5.38	6.26

Important Notice to Unregistered Shareholders

LAPA CADILLAC GOLD MINES LIMITED

Supplementary Letters Patent have been granted, reducing the capital of the Company from 4,000,000 shares of the par value of $1.00 each to 1,000,000 shares of the par value of $1.00 each, and then increasing the authorized capital of the Company from 1,000,000 shares of the par value of $1.00 each by the creation and addition of a further 2,000,000 shares of the par value of $1.00 each. At the same time the name of the Company has been changed to ZULAPA MINING CORPORATION LIMITED.

The shares of Lapa Cadillac Gold Mines Limited will shortly be removed from trading on the Toronto Stock Exchange, when shares of Zulapa Mining Corporation Limited will be listed for trading.

Apply to the head office of the Company, or to the Guaranty Trust Company of Canada, 70 Richmond Street West, Toronto, Ontario, for letter of transmittal, which will permit you to obtain those certificates of Zulapa Mining Corporation Limited to which you are entitled by surrender of your certificates for shares of Lapa Cadillac Gold Mines Limited.

By Order of the Board.

Margaret B. Smith,
Secretary.

LAPA CADILLAC GOLD MINES LIMITED
Suite 1010
100 Adelaide Street West
Toronto, Ontario.
Telephone: EMpire 3-9949

TRIAD OIL CO. LTD.

NOTICE OF REDEMPTION FOR SINKING FUND

To the Holders of the 4½% Convertible Debentures due 15th January, 1967, of Triad Oil Co. Ltd.

NOTICE IS HEREBY GIVEN that Debentures numbered with Prefix "M"

0012 0241 0783 1100 1312 1825 2079 2356 2532 2705 2857
0018 0247 0794 1111 1314 1827 2093 2358 2538 2732 2942
0033 0254 0800 1134 1320 1864 2097 2363 2553 2734 2965
0044 0255 0814 1165 1431 1891 2110 2408 2572 2737 2988
0076 0257 0883 1167 1524 1945 2115 2414 2583 2738 2994
0155 0270 0906 1178 1538 1953 2145 2442 2592 2744 3015
0163 0283 0912 1268 1610 1959 2151 2445 2594 2746
0164 0700 1018 1274 1637 1963 2172 2455 2599 2761
0166 0701 1024 1276 1696 2010 2312 2529 2600 2785
0169 0705 1026 1296 1750 2032 2341 2530 2607 2792
0213 0759 1092 1304 1803 2039 2354 2531 2661 2800

and Prefix "D"

003 016 043 049 071 077 142 195 197 199 201 218 222

have been drawn for redemption in accordance with the Sinking Fund Provisions of the Deed of Trust and Mortgage securing said Debentures and will be redeemed on the 29th April, 1955, at the holder's option at the principal office of the Bank of Montreal or The Royal Bank of Canada in any one of the Cities of Vancouver, Calgary, Winnipeg, Toronto or Montreal, Canada, in lawful money of Canada upon presentation and surrender thereof, at One Hundred and Two and One-Quarter Percentum of the Principal amount together with interest on the principal amount thereof accrued to 29th April, 1955.

NOTICE IS ALSO GIVEN that in case such Debentures be not presented for redemption on 29th April, 1955, all interest thereon will cease from and after the said date.

RIGHT OF CONVERSION INTO SHARES

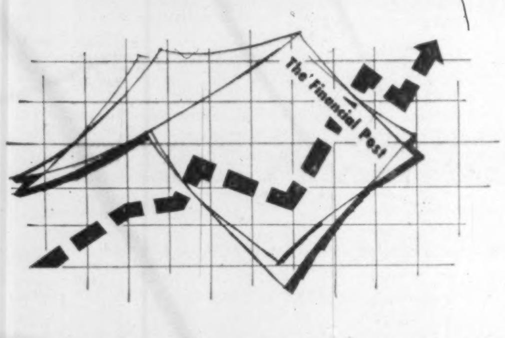
Your attention is directed to the "Short Particulars of Right of Conversion" of each Debenture as amended pursuant to the Provisions of Section 8 of Article VII of Deed of Trust and Mortgage, 6th January, 1955.

"This Debenture is convertible on or before 15th January, 1956, or at any time up to the close of business on the day immediately preceding the date fixed for redemption of this Debenture into fully paid and non-assessable shares without nominal or par value in the Capital Stock of the Company at the rate of 35.650809 shares for each 100.00 principal amount of Debentures so converted."

A holder of a Debenture desiring to convert such Debenture into shares of the Company's Capital Stock should deliver same with all unmatured coupons attached, together with written notice exercising his right to convert, to the Trustee, The Toronto General Trusts Corporation, at its office in Vancouver, Calgary, Winnipeg, Toronto, or Montreal on or before the close of business 28th April, 1955.

DATED at Calgary, this 24th March, 1955.

TRIAD OIL CO. LTD.
By THE TORONTO GENERAL TRUSTS CORPORATION
Trustee



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COMPANY

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ADDRESS

CITY AND PROVINCE

NATURE OF BUSINESS

FP-72

CTA Fears Deluge Of Agreed Charge

The Canadian Trucking Association fears an "onslaught of thousands of agreed charges" from the nation's railways.

In a letter to Transport Minister Marler this week, the CTA commented on the Royal Commission recommendation that railways be given freedom to negotiate special low agreed rail freight charges with industry.

Said CTA:

" . . . The trucking industry as we know it today is endangered as never before by the recommendations of this commission."

Railways have had to get permission for agreed charges from the Transport Board. This procedure has resulted in some 80 agreed charge contracts in the last 16 years. A shipper signing an agreed charge guarantees the railway a certain proportion of his shipments, gets a special rate in return.

Trend of Business

Revival in steel shows in 5% gain in carloadings of manufactured shapes in three weeks ended March 21 compared with same period last year.

Construction contract awards set second all-time record in 1955 in March. Cumulative figure for first quarter is almost double that of 1954. Big $45 million smelter expansion contract at Kitimat in March and other high-value projects including Seaway work, earlier this year make for increase. (MacLean Building Guide).

Consumer price index dropped for fourth month in a row, as of March 1. Mostly from lower food prices. Drops in coffee and most meat prices outweighed increases in tea, eggs and potatoes.

Agricultural implement and farm tractor carloadings this year to March 21 are 14% behind same period last year, and 36% behind the year before that.

Milk production in February estimated 1% below same month last year.

Paint and varnish manufacturers sales 6% ahead of last year in latest month.

Industrial production index for January is 4.1% above same month last year. Manufacturing index up slightly, but mineral production index, up 20% over last year, is biggest reason for increase in over-all index. Electricity and gas index is up 14%. Nondurable manufactures is up, with tobacco and rubber industries showing 10% gain. Smaller increases in foods and beverages, paper products, petroleum and coal products. Clothing industry down a bit. Durables index 2% below last year. Nonferrous metals up 18%; wood products, up 16%; nonmetallic mineral products, up 10%. But transportation equipment dropped 21%; iron and steel products 7%.

Copper production continues strong, 46% above year earlier in latest month.

Retail sales up 5% over last year in January. Gains in all areas but two of the Prairie Provinces and in 13 of 18 kinds of stores. Increases were: British Columbia, 17%; Alberta, 8%; Atlantic Provinces, 7%; Ontario, 4%; Quebec, 3%. Manitoba was down 2%; Saskatchewan, 3%.

Durable goods stores showed biggest gains: furniture, appliance and radio, up 14%; lumber and building material dealers, 14%; motor vehicle dealers, 12%; Variety stores were up 7%; jewelry stores, 4%. Declines included: shoe stores, 6%; men's clothing, 3%; restaurants, 0.4%. Family clothing stores unchanged.

About $54 millions will be spent on municipal waterworks expansion this year, it's estimated. That is 6% more than the year before and an all-time record.

Crude oil production in 1954 now reported as 96 million bbl., or 17.5% more than the year before.

Both residential and nonresidential building materials price index up 0.2% over year earlier. Increases include: copper wire, Quebec spruce lumber, vitrified flue lining, copper pipe, shellac, hardware, aluminum and copper sheet. Decrease in rock wool.

Retail milk prices now vary from 17c to 24c quart in 26 markets across Canada. Highest prices are Victoria, Nanaimo, 24c; Fort William-Port Arthur, 23c; Ottawa, Toronto, Hamilton, Windsor, Sydney area, Vancouver, 22c; Calgary, Lethbridge, Medicine Hat, Winnipeg, Moose Jaw, Saint John, 21c; Halifax, 20½c; Moncton, Regina, Saskatoon, Edmonton, 20c; Montreal, 19½c; Quebec, Swift Current, 19c; Three Rivers, Sherbrooke, 18½c; Charlottetown, 17c. (All prices early 1955).

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+2%	—3%	+4%
Carloading, total .... (cars)	68,443	67,845	67,039	66,175
Eastern Canada .... (cars)	46,786	46,190	45,781	45,095
Western Canada .... (cars)	21,657	21,655	21,258	21,080
Iron & Steel (m'fd) .... (cars)	1,322	1,231	1,137	1,199
Ores, concentrates .... (cars)	2,922	2,669	2,622	2,386
Base metals .... (cars)	662	623	612	581
Lumber, timber, plywood .. (cars)	4,233	4,043	3,872	3,882
Cement .... (cars)	690	583	447	1,013
Passenger car prod. .... (no.)	10,122	9,920	8,376	....
Truck production .... (no.)	1,966	1,824	741	....
Bus. failures 4-wk. moving av. (no.)	33.3	31.3	32	37.5
Chartered banks				
Personal savings ...... ($ millions)	5,391	5,395	5,323	4,930
Loans outstanding .... ($ millions)	4,017	4,018	4,002	4,039
NHA mtge. holdings .. ($ millions)	108	106	97	....
Bank of Canada holdings of securities .... ($ millions)	2,159	2,176	2,142	2,212
Short term govern. .... ($ millions)	1,325	1,341	1,314	1,553
Long term govern. .... ($ millions)	822	823	817	636
Other securities ...... ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.) ..	101.758	101.710	101.458	102.210
T.S.E. industrial index	380.96	379.56	348.81	340.46
Yield, 114 stocks	4.54%	4.53%	4.45%	5.40%
Dom. bond yield index ('35=100)	95.4	96.0	96.0	99.3
Bank clearings				
Montreal .... ($ millions)	489	492	793	492
Toronto .... ($ millions)	674	672	907	635

Facts by the Month

WHAT WE PRODUCE	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
•In all industries (Index)	238.5	240.0	254.6	229.1
•In factories (Index)	241.7	243.2	258.2	240.2
•Total nondurable goods (Index)	208.8	212.7	232.2	202.1
•Food and bev. (Index)	193.3	209.4	245.6	184.3
•Textiles (Index)	179.4	178.1	169.1	148.6
•Clothing (Index)	143.5	143.2	147.6	143.3
•Chemical products (Index)	276.5	269.1	282.2	276.5
•Total durable goods (Index)	293.3	290.9	298.9	299.7
•Iron & steel products (Index)	241.3	229.0	245.7	258.3
•Primary iron & steel (Index)	262.8	234.0	263.0	275.8
•From mines (Index)	205.1	206.7	228.2	171.6
•Metals (Index)	121.5	121.3	133.3	100.5
•Nonferrous smelting refining (Index)	264.9	261.7	260.4	209.8
•Gold (Index)	102.3	107.6	111.3	81.9
—From farms				
Hogs graded (000)	436	482	577	387
Cattle delivered (000)	125	152	172	130
•Flour (Index)	127.0	132.1	154.3	136.0
—From sea				
E. Coast catch ($000)	3,273	2,049	2,178	2,730
W. Coast catch ($000)	1,048	1,721	4,451	1,101
—From forests				
•Newsprint (000 tons)	479	491	500	458
Pulp (000 tons)	760	785	779	725
—In powerhouses				
Electricity (Index) (seasonally adjusted) ..	292.3	282.7	267.9	249.4
WHAT WE SELL—				
•Retail sales ($ millions)	839	1,308	1,007	800
Dept. stores sales ($ millions)	85	69	152	163
Wholesale sales (value) (Index)	308.4	357.1	385.8	294.1
•Mfrs. outstdg. orders (value) (Index)	80.3	76.9	76.7	85.3
Pass. car sales (units)	17,810	16,289	15,946	18,507
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	101.0	100.6	100.8	106.1
Dept. store stock sales ratio	3.4	1.9	2.5	3.3
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,025	1,028	1,036	988
Dividend payments (Index) (annual rate) .	260.1	260.5	255.5	247.6
JOBS—				
Employment (Index)	109.1	112.1	113.0	109.9
Mfg. employment (Index)	103.2	105.4	106.3	108.0
CONSTRUCTION—				
•Contract awards ($ millions)	139	218	123	105
FOREIGN TRADE—				
Exports ($ millions)	301	310	391	280
Imports ($ millions)	308	307	337	293
MONEY—				
Money supply ($ millions)	5,392	5,435	5,300	5,034
•Cheques cashed ($ millions)	11,065	12,068	13,309	10,884
•Notice deposits ($ millions)	5,980	5,615	5,532	5,093
•Current public loans ($ millions)	3,684	3,788	3,824	3,814
Life insurance sales ($ millions)	230	224	207	205
PRICES—				
•Consumer price (Index)	116.0	116.3	116.4	115.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	317	299	317	+6
•Primary copper (000 tons)	26.2	17.9	26.2	+46
•Nickel (000 tons)	14	12.7	14	+10
•Cement (000 bbls.)	1,698	1,565	1,698	+8
Lumber (millions fbm)	469	404	6,922	—1
Lumber exports (millions fbm)	348	272	4,050	+20

•New items this week.

Date of issue for your file, The Financial Post, April 9, 1955.

Timken Heating Plant At Toronto Is Sold

Timken Silent Automatic Division of Rockwell Spring & Axle Co., which makes domestic heating units at Toronto, has been bought by Scaife Co. of Pittsburgh.

Purchase of this business is part of a long-range expansion program by Scaife Co. into products sold to the consumer. It has been primarily a metal fabricator of pressure vessels for gases and liquids. Scaife claims to be the oldest manufacturing company in the United States west of the Allegheny Mountains; it was founded in 1802.

Timken-Silent Automatic, whose Canadian head office is at Toronto, sells through distributors and dealers throughout Canada.

Auto Production Steps Up; Pace Tops 10,000 Weekly

Canadian auto production rolled at a record 1955 pace this week as the CIO-CCL United Auto Workers readied the guaranteed annual wage demand it's going to slap on the General Motors bargaining table.

The Canadian industry—which got a slow start this year because of the Ford strike — has passed some important milestones:

—It had its first 10,000-car week this year as production hit 10,122 for the week ending April 2.

—Fast-moving Ford car production reached 3,873 for the week, 42 more than produced by General Motors.

—The industry produced just over 100,000 cars in the first quarter, slightly more than in the first quarter of 1954. This despite the Ford strike, settled in the last few days of January.

—GM produced more cars in the first quarter (49,660) than in any corresponding period. Best previous total: 45,256 in the record auto sales year of 1953.

—Chrysler backed its bid to double last year's sales with a record quarter—more than 26,000 cars.

—And truck production last week was 1,966, tops for the year.

Current outlook, barring a quick strike at GM, is for a second quarter production figure comfortably above 100,000 cars.

From this, it appears production will be cut back sharply in the last half. Industry thinking on the size of the 1955 car market suggests sale of about 325,000 passenger cars, compared with about 284,000 last year.

Push on Sales

But U. S. forecasters are boosting their estimates of the new car market. The same may happen in Canada. Dealers continue their furious efforts to push new car sales.

UAW expects to present its GAW demand to GM April 12. It will call for the annual wage as outlined previously by the Union's International.

There could be a few adjustments to tie it in more closely with Canada's unemployment insurance setup. UAW Director George Burt was in Ottawa at midweek sounding out federal officials on the relationship of the annual wage to unemployment insurance.

As it stands, the annual wage can't be made complementary with jobless pay without major revisions in the union plan, in unemployment insurance, or both (The Post, April 2).

The answers Burt gets in Ottawa may eventually play a key role in negotiations. Aside from other considerations, GM isn't likely to favor a wage plan which isn't suited to Canadian labor legislation.

The UAW, however, hopes to be able to work out some combination of GAW and unemployment insurance.

Other UAW demands on GM will include:

A substantial hourly pay boost, size unspecified; complete company-paid medical-hospitalization plan; full union shop; two more paid holidays, bringing the total to eight; some seniority adjustments.

Elsewhere on the auto scene, 265 UAW members continued to strike at Holmes Foundry in Sarnia, producer of engine blocks for Ford. UAW wants reduction of the work week from 48 hrs. to 40 hrs., no loss of take-home pay.

The company says it can't afford this, offers a 40-hr. week with a wage hike of 3c now, 4c in June. Strike began March 23.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MILTON BRICK CO. net profit for 1954 of $201,318 was 18.1% higher than net for 1953 of $170,470.

Increase in net profit for the year was made possible by a further increase in the production of brick, says President G. M. Keely. Tunnel kiln No. 1, erected in 1947 as an experimental unit, was demolished in December, and construction of a modern tunnel kiln, longer and wider and capable of higher production is proceeding.

A new plant office is nearing completion and a considerable amount of yard space has been paved, greatly improving loading and storage operations.

A pension plan was established during the year for all hourly paid employees.

The steady demand for high-quality face brick seems to be continuing, says Mr. Keely, and another year of progress is anticipated with confidence.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$478,222	$441,662
Less: Depr. & depl. ..	106,904	119,192
Income tax	170,000	152,000
Net profit	201,318	170,470
Less: Divds.	110,000	82,500
Surplus for year	91,318	87,970
Earnings per Share and Dividend Record:		
Common	$0.37	$0.31
Paid	0.20	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$172,070	$110,109
Accts. rec. less res. ...	90,318	84,349
Mkt. securities‡	349,589	248,260
Inventories	44,672	36,302
Total curr. assets ...	656,649	479,020
Prepd. exps.§	2,506	5,154
Fixed assets*	604,161	661,679
Total assets	1,263,316	1,145,853
Accts., etc. pay.	81,865	63,076
Inc. taxes	92,970	85,614
Total curr. liabs. ...	174,835	148,690
Capital stock	676,525	676,525
Earned surplus	411,956	320,638
‡Mkt. value	373,100	245,000
*After depr. of	585,461	635,733
§Included in curr. assets in co's report.		
Working capital	481,814	330,330

Note—Contingent liability estimated at approximately $190,000 as at Dec. 31, 1954.

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TORONTO 320 BAY STREET EMpire 8-8365

Beneficial Reports for 1954

Beneficial Loan SYSTEM

- more families served than ever before
- further expansion of world's largest system of loan offices
- 10th straight year of increased earnings

Beneficial loans in 1954 continued to provide many families with the extra assistance they needed to overcome temporary financial difficulties, and by so doing helped them maintain their standard of living. These loans, to a large degree, are used to pay bills already incurred, thus aiding the economy at the local level.

The continued expansion of the Beneficial Loan System in 1955 will afford an opportunity for Beneficial loans to help more families in more communities than ever before.

. . . a *Beneficial* loan is for a beneficial purpose.

HIGHLIGHTS

	1954	*1953*
Net Income	$ 15,197,593	$ 14,116,311
Net Income per Common Share*	$1.55	$1.45
Cash Dividends paid per Common Share*	$0.96	$0.96
Amount of Loans Made	$560,524,214	$536,616,263
Number of Loans Made	1,729,161	1,666,695
Instalment Notes Receivable	$345,331,314	$323,798,894
Number of Offices	863	809

* Adjusted for the recent two and one-half for one stock split.

The information contained herein should be read in conjunction with the financial statements and notes appearing in the 1954 Annual Report to Stockholders. A COPY OF THE REPORT WILL BE FURNISHED UPON REQUEST.

Beneficial Loan Corporation
WILMINGTON, DELAWARE

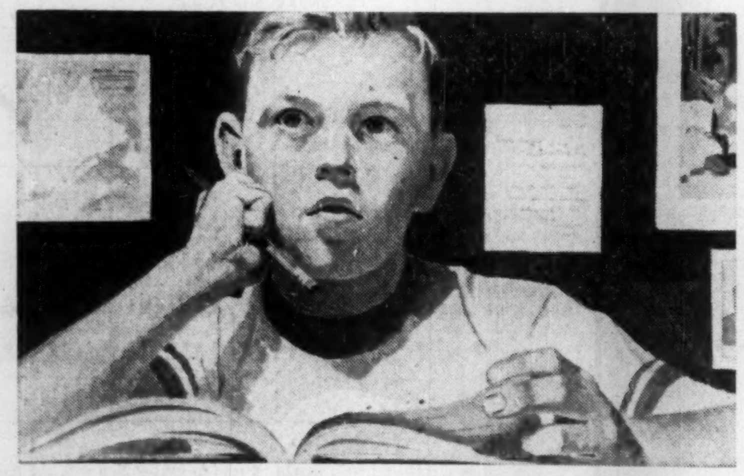
CANADIAN SUBSIDIARY: PERSONAL FINANCE COMPANY OF CANADA
HEAD OFFICE: 2010 Yonge Street, Toronto

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING

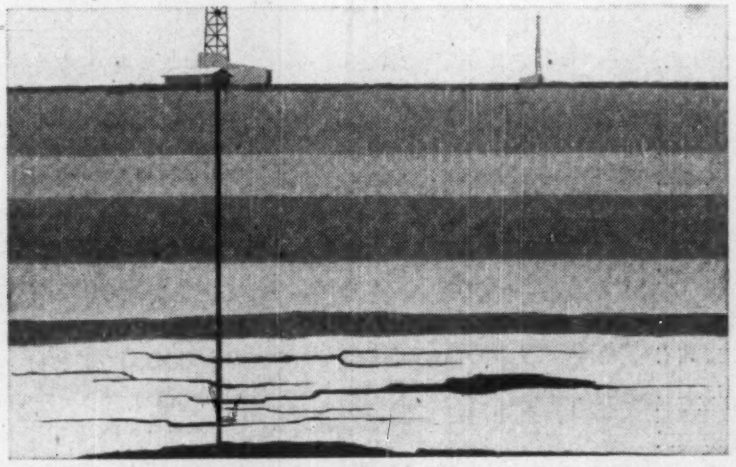
Starting Point for Better Soaps

Many of the smooth washing, shaving and toilet soaps used in all homes today are made possible through Dow caustic soda. This workhorse chemical is made by Dow's unique, quality-controlled Mercury Cell method to assure extra high quality. The soap industry assigns caustic soda the vital processing task of transforming fats into smooth soaps and household detergents… so unlike the harsher, abrasive washing products of yesteryear. Dow caustic soda makes better products through better processing for a long list of Canadian industries. Users rely on Dow for fast and intelligent service. Fully-lined and insulated tankcars assure that Dow caustic soda will be as pure when it reaches destination as when it left our plant.



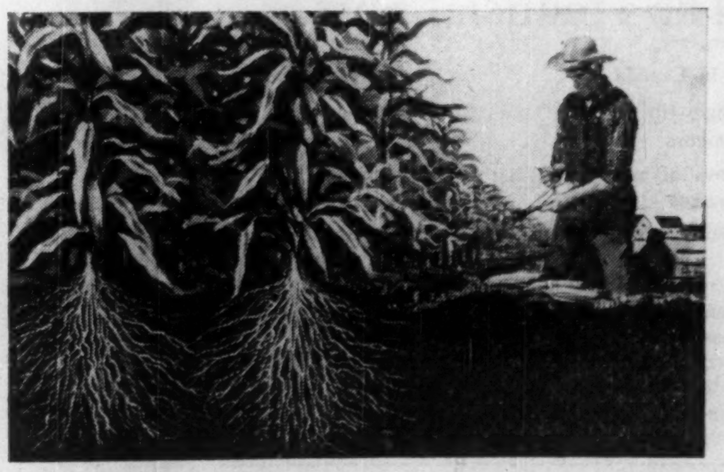
BRIGHTER BACKGROUND FOR THE PRINTED WORD

Chlorine aids Canada's dynamic pulp and paper industry in bringing you clear white pages in magazines and books from Canadian timber. It acts as a bleaching agent in the wood pulp processing stage. Drinking water and water in swimming pools is made sparkling pure by the addition of Dow chlorine.



FREEING THOUSANDS OF BARRELS OF OIL

Often the channels in an oil well become clogged. This problem can be answered by forcing Dow hydrochloric acid into the dense underground rock formations. Dissolving limestone as it goes, the hydrochloric acid's action leaves easy paths through which the oil will flow or be pumped to the earth's surface.



BIGGER ROOTS MEAN BIGGER CROPS

Anhydrous ammonia, a nitrogen fertilizer, helps farmers reap bigger harvests. When injected into soil, this gas quickly supplies nitrogen needed by crop roots for growth Stimulated root growth encourages crops to grow larger. Tests show crops fertilized by anhydrous ammonia have a *higher protein content* than similar non-fertilized crops.

DOW CHEMICAL OF CANADA; LIMITED

TORONTO MONTREAL WINNIPEG SARNIA

The Financial Post

Vol. XLIX | Member of Audit Bureau of Circulations | Publication Office: Toronto, April 9, 1955 | Twenty Cents an issue, Six Dollars a Year | No. 15

How Britain Tackles Price-Fixing, Cartelism

They Reject a Doctrinaire Approach And Try to Get at Heart of Problem

In no other branch of public policy is there so much confusion, uncertainty and absence of generally agreed-upon method as in the field of control over so-called monopolies, price agreements, etc., etc.

The whole subject has long been bedeviled by a kind of economic holy-rollerism; by bustling enthusiasts to whom this infinitely complex subject has seemed very simple and by dewey-eyed idealists crammed with conviction that they know how to "do good."

Compounding confusion of thought and policy are developments of recent decades in labor unionism and the marketing of farm products. There, price and other arrangements, prohibited to industry, have the sanction of governments and of the weight of public opinion. The same is true for some other kinds of business activity (example: freight rates and barbering).

In Canada the test of corporate sin used to be: Was it "not in the public interest?"

The lawyers and the combines cops found that inconvenient for building up a record of convictions so now doctrinaire legalisms are the test of corporate vice or virtue.

The article herewith, written specially for The Financial Post, tells how Britain is now trying to deal with this important matter. It is an unemotional report of a new approach.

The author is a member of the Monopolies and Restrictive Practises Commission of Great Britain. He is an internationally recognized authority on this whole subject and Professor of Economics at University College, London.

By PROFESSOR G. C. ALLEN
University College, London

British monopoly policy rests on the assumption not that monopoly is an evil to be destroyed but rather that it is a problem to be investigated. Even the existence of a problem was not formally recognized by Parliament until 1948 when the Monopolies and Restrictive Practices (Enquiry and Control) Act was passed. This Act represented an important new departure in British economic policy, although Canadians must not be misled into supposing that it bears much resemblance to the anti-trust legislation of their own country or of the United States.

The Act of 1948 (supplemented by an amending Act in 1953) set up a Commission which, apart from the full-time chairman, is at present composed entirely of part-time members drawn from business, law, accountancy, trade unions and universities, together with a permanent secretariat of civil servants.

The Commission is essentially an investigating and advisory body. Its functions are to examine the structure and trade practices of any industry referred to it by the Government, to determine whether the industry's practices are against the public interest and, if so, to propose remedies. The Commission has no power to initiate enquiries. Its subjects are chosen for it by the Government and to these the Commission must confine its attention.

Further, the Commission has no executive power. Its work on any reference is finished when it has sent its report to the Board of Trade, which is the Ministry responsible for the administration of monopoly policy. Subsequent action on the report, and on any recommendation that it may contain, is for the Government and Parliament.

It is evident, both from the terms of the Act and from the Parliamentary discussions that preceded it, that the British approach to the problem is cautious and tentative. There is no enunciation of general principles. The policy is certainly not based on the proposition that competition is always "good" and monopoly always "bad." The cases referred to the Commission are for investigation on their merits. It is an approach congenial to British empiricism.

How It Works

It may be of interest to Canadian readers to hear how the Commission goes about its work, what conclusions it has so far reached and what action has followed its recommendations. The Board of Trade chooses for its references to the Commission those industries where considerable restrictions on competition are thought to exist — particularly those about which complaints have been made — and where the public interest is believed to be involved.

In connection with each reference the Commission is required, first of all, to determine whether a monopoly in the sense defined in the Act exists; that is, whether at least one third of the supply of goods covered by the reference is in the hands of a single firm or of several firms that have restrictive agreements with one another. Should this condition of monopoly be found to exist, the Commission is then required to investigate and to report on the facts and, usually, to declare also whether the "things done" operate or may be expected to operate against the public interest.

On the receipt of a reference, the Commission (or the group of its members entrusted with the enquiry) meets the representative bodies of the industry to prepare the ground for the investigation of the relevant facts. These include the extent of the monopoly, the activities of the associated firms in the regulation of competition, and, in general, the kind of restrictive practices that exist in the industry. The Commission and its secretariat then begin collecting these facts by examining the books and records of the associations and the firms.

Hearings are held at which verbal evidence is obtained from the members of the associations, outside firms, customers of the industry or persons who can contribute useful information. The Commission has ample powers to collect this information and to examine witnesses, and it may require firms to furnish data about costs as well as about methods of fixing prices, quota arrangements and other restrictive practices.

When the information about the facts seems to be complete, a formal "clarification hearing" is held with the industry. Here the practices which seem to bear on the enquiry are discussed and points of obscurity are resolved. This hearing is designed, in short, to ensure that the Commission gets its facts right.

Is Public Hurt?

The next step is for the Commission to consider how the public interest is affected by the "things done." When it has formed provisional views on this matter, it tells the industry which practices appear to require justification and a "public interest" hearing is held where these are discussed. At the hearings the industry is usually represented by counsel who puts before the Commission the industry's justification for the practices in which his clients have engaged. Then the Commission, after further discussion, reaches a judgment about whether the public interest is offended by any or all of the practices investigated and, in the light of this decision, it draws up its report and makes its recommendations to the Government.

Clearly the concept that lies at the foundation of these enquiries is that of the public interest. The definition of the public interest is therefore of crucial importance in all the judgments reached by the Commission about trade practices. The Act, however, gives comparatively little help in this respect. Indeed, its definition of the public interest is vague and general in the extreme.

In judging whether the public interest is affected, declares the Act, regard must be had to the influence of the practices on efficiency, the fullest employment of manpower and industrial capacity, the development of technical improvements, the expansion of markets and the encouragement of new enterprise. These criteria are not quite platitudinous, and doubtless those who framed the Act felt that it would be dangerous to attempt a precise definition of the public interest. They preferred to depend on the impact of the facts on the minds of a group of men with widely different experience and training. So far, the Commission has been able to come to agreed conclusions; the few notes of dissent from particular members have been on relatively minor points.

We now come to the actual cases that have been before the Commission. Up to the present nine reports have been published. The goods covered have been the following: dental goods, cast-iron rainwater goods, electric lamps, insulated electric wires and cables, insulin, matches and match-making machinery, imported timber, calico printing and London building. Various other industries, including rubber tires, copper semi-products, electrical machinery, radio valves and cordage are being investigated now. This is a diverse group of industries, but the same type of restrictive practice has been found to exist in many of them.

It may be useful, therefore, to glance at those practices to which the Commission has taken particular objection. For it is to be noted that, except for insulin, the Commission found undesirable practices in all the industries reported on, although in its actual recommendations about remedies it had to take account of any conditions that might be peculiar to a trade.

Broadly speaking, the Commission has concluded, in the cases investigated, that exclusive dealing arrangements between producers and distributors, quota arrangements for the allocation of output by agreement among producers, and the collective enforcement of re-sale price maintenance are against the public interest. In regard to minimum price agreements, however, which many of the above arrangements are designed to support, its recommendations have varied.

For instance, in the case of electric lamps, it did not recommend the abolition of price agreements among the producers. This was, in part, because it was thought that in that industry cooperation among the firms in research and in the interlicensing of patents was desirable and that this cooperation could not survive the introduction of keen price competition among the firms. In other words, while price agreements taken in isolation might not be in the public interest, any disadvantages that might attend them would be offset (provided that the prices themselves were reasonable) by the advantages of cooperation among the manufacturers in research and in the rapid diffusion of technical advances.

On the other hand, in the calico printing industry the abandonment of the minimum prices scheme did not appear to involve the sacrifice of any cooperative activities that promoted efficiency. Indeed, the minimum price scheme was inextricably bound up with the quota scheme for sharing output which the Commission regarded as contrary to the public interest. In this case, therefore, the minimum price scheme was condemned.

Minimum Price Position

In general the Commission has been inclined to regard minimum price arrangements with disfavor when the spread of costs among the firms was wide. But they have not objected in particular cases to arrangements to put a floor to prices as a safeguard in periods of depression, provided that the prices were related to the costs of the low-cost producers, nor have they objected to an association's recommending prices to its members provided that these were not regarded as obligatory or enforced by sanctions.

Certain cases have been encountered in which, whatever view might be taken of the price agreements themselves, the establishment of free competition was deemed to be impracticable. For example, in the manufacture of mains cables and super-tension cables, production is concentrated in a very few producers and these agree prices with one another. A powerful monopoly undoubtedly exists. But the output of these producers is bought almost entirely by the British Electricity Authority and by a small number of other customers, chiefly public authorities.

In this case it seemed that there was little scope for price competition. So the defense of the public interest could be left to these large public buyers whose hand, it was recommended, should be strengthened in various ways. Much the same line was taken in regard to the purchases of telephone cable by the Post Office.

Again, the production of insulin is in the hands of a very small group of firms which collaborate in technical matters, buy and allocate pancreas jointly, and inform each other about price changes. Since prices appear to be lower in Great Britain than elsewhere, and since the Ministry of Health is the chief purchaser of insulin, there appeared to be no advantage in disturbing existing arrangements.

Thus, in regard to price fixing agreements, the recommendations of the Commission have varied with the circumstances of each case. Moreover, it does not appear from the Commission's reports that any single criterion has been decisive in the judgments reached about the effect of such agreements on the public interest. The degree of restriction which the arrangements impose, their relation to other arrangements either of a restrictive or of a constructive kind, the extent to which they have retarded the growth of low-cost producers or have been responsible for very high profits, all these appear to have been taken into account. But every conclusion relates to a particular case. So far, as already stated, there has been no enunciation of general principles by the Commission, and such principles as there are can only be inferred by a study of particular reports.

Up to the present the Commission has been reluctant to disturb the existing structure of industry. For example, in the manufacture of matches there is only one substantial British producer, and the British market has been shared by agreement between that firm and a great European producer. Various measures were proposed by the Commission to limit the power of this monopoly, including the institution of price control. But there was no suggestion for breaking up the great firm in the hope of restoring competitive conditions, for it was not clear that technical efficiency would benefit by any such step.

Such in broad terms has been the work of the Commission since its establishment in 1948. But the Commission merely recommends action to the Government. What action has, in fact, followed on its recommendations? The reports have been published, and the Government has accepted most of the Commission's findings on the public interest and its recommendations for remedies. What has been done to put these recommendations into effect?

The Board of Trade has the power to introduce an Order (subject to Parliamentary resolution) to forbid arrangements or practices in accordance with the Commission's report. But this power has been used only on one occasion — in the case of dental goods. In all other instances, the Board of Trade has preferred to secure the agreement of industry to abandon the practices condemned in the reports, and it is by this procedure that the recommendations have been carried out. It is, of course, the Board of Trade's responsibility to see that the industries keep to their engagements.

What has been said so far applies to enquiries into individual industries, that is to say, to particular references. But the Government may also refer to the Commission a practice or group of practices dealt with in particular reports, and it may ask the Commission to investigate these practices throughout industry. This is called a general reference. One such reference — the first — is now before the Commission. This reference, broadly speaking, covers exclusive dealing arrangements and collective agreements to impose or to enforce resale price maintenance. These practices have been judged to be against the public interest in reports on certain particular references. The Commission is now examining the operation of these practices throughout industry and its findings may well have an important influence on the future development of policy. For the Government might introduce general legislation to deal with any practices adversely reported on in a general reference. Of course, it is conceivable that the Commission might decide that no general rule in these matters could be framed.

Retail Price Pressure

This general reference has been made at an opportune moment. For, in recent weeks, public attention has been called on several occasions to the problem of the collective enforcement of resale price maintenance by press reports of the activities of the private tribunals established by the various trade associations to deal with infringements of their rules.

It has been stated in these reports — and indeed it is well known — that those retail traders who are found to have engaged in price-cutting have been given warnings by the tribunals, and that, if they should persist in price-cutting in spite of these warnings, they are liable to have their supplies stopped by the manufacturer — and wholesaler — members of the association concerned There has been some vigorous discussion in Parliament of these practices which are, of course, quite legal at the present time and are an integral part of many price maintenance schemes. Some critics have condemned both price maintenance and also the methods by which it is enforced, while others have objected only to the activities of the private tribunals.

On the other hand, arguments have been put forward — and not only by association members — in defense of these practices, and it has been strongly denied that such practices are against the public interest. The Government has, so far, declined to commit itself to any policy concerning them on the ground that it must await the report of the Monopolies Commission on the general reference.

The evolution of British monopoly policy would thus appear to be as follows:

1. The investigation of a number of particular industries in regard to their practices as a whole;
2. The agreement by those industries to abandon certain practices reported on;
3. The investigation of certain practices already covered by particular references as they operate throughout the economy;
4. Legislation to prohibit any such practices as might be condemned after this general review.

Up to the present the policy has reached only stage 3. Whether stage 4 is ever reached is likely to depend on the nature of the Commission's reports in regard to its general references and on the Government's and Parliament's reception of the reports.

Since British monopoly policy is still in a formative stage, the direct achievements of the Commission's work are not very striking. Nevertheless the effects are not limited to the industries already reported on. For there is reason for believing that business men, in trades which are not yet the subject of a reference, study the reports and sometimes modify their own practices in the light of the Commission's recommendations.

Some Criticism of Policy

This does not mean that the Act and the work of the Commission have been greeted with acclamation by the business world. Indeed, although most business men would agree that where monopoly exists the public interest must be safeguarded, the policy and its execution have excited some criticism. In part, this has arisen out of the piecemeal approach of British policy. An industry selected for investigation is in no sense on trial, for there is no enactment which condemns monopoly or restrictive practices as such.

In theory, the Commission is charged simply with discovering the economic effects of an industry's practices and, until the Government has accepted its recommendations, there can be no question of attaching blame to an industry. Nevertheless, in practice, an industry under investigation feels itself to be charged with a misdemeanor and, since its practices are usually those common to many other trades, it considers that it is being pilloried for activities which no law has condemned and which are the commonplaces of business life.

This is an understandable point of view. Yet the objection can hardly be sustained unless the complainants would prefer monopoly policy to be based on the assertion of brand principles embodied in legislation rather than on the study of particular cases.

Criticisms of the Commission's own methods of procedure also rest on the incorrect assumption that it is a court of law engaged in trying offenders. Thus, it has been said that the Commission is both prosecutor and judge. It is claimed that industries should have more opportunities of defending themselves before the reports are published. Again, this criticism seems to ignore the fact that the Commission is not engaged in prosecuting offenders but rather in finding out what the law should be. Still, it can be understood that those who find themselves in the position of guinea pigs in these experiments should occasionally feel justified in protesting.

Experience may suggest ways of meeting these objections in part; but if there is to be a monopoly policy at all, it is difficult to avoid altogether the circumstances that give rise to them. And few people would now suggest that the Government should maintain an attitude of indifference to the existence of these practices.

Fortunately the policy is not one on which the political parties are seriously divided. The original Act was passed by a Labor Government as an agreed measure and both parties are at one in stressing the importance of the policy, although they may differ about details. This is not to say that all the members of each of the two great parties agree with what is being done.

There is, indeed, a cleavage which does not run on party lines. Many Conservatives and many Socialists, especially those who inherit the old Liberal tradition, are keenly critical of monopolistic practices. But they both have colleagues who take different views. For instance, there is a section of the Labor Party which is sceptical of the advantages of competition. This section is inclined to listen uneasily to those tactless persons who ask whether restrictive practices in the labor market have effects on the public interest less damaging than those among manufacturers. On the whole, however, both parties are committed to the pursuit of the present type of monopoly policy.

The Nature of Business

Perhaps the most trenchant criticism of the policy was expressed by the late Sir Henry Clay. The industrialist, he said, is nowadays confronted by a network of monopolies whenever he goes into the market to buy the labor, professional services and raw materials required for production.

Some of these private monopolies have been fostered by Government, which since the war has also been active in establishing public monopolies.

Why, in these circumstances, should the monopolistic practices of manufacturers and distributors of goods be attacked when most of the things and services they have to buy came from other monopolists?

There is force in this argument. Restrictive practices among workers and professional persons, as well as the nationalized industries, are outside the purview of the monopolies Commission. Nevertheless, a possible answer to Sir Henry Clay's question is that consistency in policy is not necessarily best obtained by condoning all monopolies and restrictive practices just because they are so widespread.

Consistency may, in the end, be obtained by extending into other fields the kind of policy now being applied by the Monopolies Commission and Government.

Canada's Combine Cops

STUART S. GARSON,
Minister of Justice and Attorney General of Canada

THOMAS D. MACDONALD
Director, Investigation and Research, Restrictive Trade Practices Commission

Here's Box Score on Canada's Combine Cases

Published reports on completed Combines investigations since the act was passed in 1923 total 41.

Twenty-five of these have been made since 1946.

Twenty-three have resulted in prosecutions.

Two other prosecutions are now pending.

Out of these 23 prosecutions, 16 have resulted in convictions, and two cases are now in the trial stage.

Number of cases now under investigation is not revealed. But at this time last year the staff of the Combines Branch was working on 13 formal investigations. Staff is still about same size, and it seems safe to assume about the same number of investigations are under way now.

Case	Result
1947..Dental supplies.	Prosecution resulted in acquittal on admissibility of evidence.
Optical goods.	No prosecution.
Bread-baking in Western Canada.	Prosecution and conviction.
Flour-milling.	No prosecution.
1949..Flat glass.	Prosecution and conviction.
Matches.	Prosecution and conviction.
1952..Winnipeg bakeries (case against a union local)	No prosecution.
Rubber goods in six different lines:	
Mechanical Rubber	Prosecution and conviction.
Tires and Tubes	Prosecution and conviction.
Automobile accessories Footwear	Prosecution and conviction.
Heels and soles Rubber clothing	No prosecution.
Fine Papers.	Prosecution and conviction now under appeal.
1953..Coarse Papers.	Prosecution for those pleading guilty now adjourned for verdict.
Maple Syrup.	Report found no combine.
Electrical wire and cable.	Prosecution and conviction.
Resale price maintenance alleged against soap firms. Price discrimination in North Bay alleged against steel fabricator.	Reports were referred to counsel, who advised against prosecution, on ground offenses were technical breaches of new sections of amended Act.
Resale Price Maintenance charge involving household supplies in Chicoutimi-Lake St. John region.	Prosecution and conviction.
1954..Vancouver gasoline distributors.	Prosecution and conviction.
Resale Price Maintenance on Royal Doulton Chinaware.	Prosecution and conviction.
Television manufacturer	Report found no offence.
Wire Fencing	Prosecution under preparation.
Coal firm in Northern Ontario	Prosecution under preparation.

Our Industry Fights on Two Fronts

In U.S.-Europe Squeeze — Can't Afford 'Straight Jackets'

The Canadian manufacturing industry is vital to the Canadian economy today. Even agriculture looks to industry for building its domestic market. O. W. Titus, vice-president and general manager, Canada Wire & Cable Co., emphasized the importance of industry, took a look at its tough competitive position and cautioned against putting it in any straight jacket, in a talk to the Toronto Board of Trade. Here's a digest of his address:

By O. W. TITUS

What is good in the long run for the economic life of Canada is good for each of us both personally and corporately. Sectional, company, or personal advantages contrary to this premise can only be transitory and illusory.

The members of our governments, Dominion, provincial and local are predominantly honest, patriotic, self-sacrificing, and embued with a sincere desire to serve us well.

We are fortunate that the United States not only is our neighbor, but is taking upon itself with increasing maturity, the burden of world leadership. At the same time our closeness to them does involve us in some major problems, and also points out to us some lessons. The problem is that with a limited and geographically widespread market, and a nearly equivalent wage scale, we are obliged to compete with their mass produced goods.

We must also preserve our relationships both politically and economically with Great Britain.

Canada's long range objective should be to have a well-balanced economy to preserve us from complete dependence on the economic well-being and vagaries of policies in other countries over whom we have no control and frequently little influence; also one capable of sustaining us to the limit of our resources in the prevention of armed conflict, or if unavoidable, in participation therein. Our shorter range policies and international commitments should never lose sight of this ultimate objective.

We must decide whether our economic policies are to be based principally upon sales abroad of agricultural products and raw materials balanced by imports of manufactured goods, or upon a closer internal balance between manufactured and non-manufactured products, and between manufactured imports and exports.

Canada's future and safety lie in the direction of a better internal balance. Our efforts so far have been something less than a complete success.

Human nature has not progressed to the point where we can imperil the military safety of Canada by failing to keep a strong industry alive and increasing within our borders. Armed conflicts no longer are won by walls of human flesh.

Importance of Industry

Agriculture stands to gain more than any other sector of our economy by the encouragement of manufacture in Canada, because:

—their most stable market is the domestic market;

—the domestic market is determined by Canada's population and,

—further increases in population must be supported principally by industry.

In percentage of national income, from 1929 to 1950 agriculture has stayed at between 12% and 12½%. Mining, quarrying and oil 3½% and 4%. Manufacturing has risen from 24½% to 30.4% and is much the largest of any single group.

In case this may be quoted as showing that manufacturing has done this at the expense of agriculture, please note that of the total civilian jobs, agriculture from 1931 to 1950 had dropped from 33% to 21.4% and by 1953 to 16.4%, although our agricultural production appears to have increased substantially. Manufacturing employment had risen between 1931 and 1950 from 16½% to 24.4% and is much the largest percentage of any single group and the one showing much the largest growth pattern.

Industrial progress up to 1950 was a rosy picture and it showed the direction in which the future of Canada should lie—a population increasing beyond its natural increase by immigration from areas of similar cultural backgrounds and concepts, with our agriculture becoming less dependent on export markets—a "Balanced Canada."

Efficiency of Industry

We hear a great deal about "buying in the cheapest market." If we examine the basic concept lying behind the Free Trade philosophy and on which that philosophy is based, we find that this "cheapest price" school has missed a simple but all-important link.

Basically, the Free Trade thesis is that if the standard of living is to reach the highest, each operation in producing the finished goods should be done where it can be done most efficiently. This essentially means, "with the minimum effort in manhours all things considered, including the manhours going into our buildings, equipment and transportation."

The Canadian industry is one of the most efficient in the world.

The net value of production per employee in the electrical manufacturing industry in Canada in 1950 was more than 2½ times that in the U.K. The United States, with a highly protected domestic market in which to develop mass production, the value of their production per employee was only 23% greater than that in Canada during 1952.

Give us an even break in markets and we are prepared to take on all comers. But if our markets are cut seriously into by goods from less efficient areas, how can we be expected to meet competition from massive and highly protected efficient areas?

By pursuing the "cheap price" policy, we keep the low wage economy area employed at the expense of the more highly efficient area. This has two very dangerous effects.

Technical knowledge is lost in the more efficient area, decreasing the internal strength of that area and imperiling the retention of many lines of product, and once production of these is stopped, it may be a long time before they be picked up again.

I am not suggesting we draw a trade barrier around us nor am I suggesting that we can solve our problems in a short time.

Nevertheless it does seem apparent that Canada cannot solve the trade problems of the world —both because of her over-all balance of trade with the world, and because her balance of trade with Canada is highly adverse to us in actual value and per capita of goods traded about 20 to one against us—the problem and ability lie with United States in correcting the present bad situation. The long range prosperity and stability of agriculture lie in an increase in population in Canada. Increased population must be absorbed into industry and especially into secondary industry. The security of Canada lies in a greater population.

We should not look to Ottawa to cure all our ills. We should buy from Great Britain in order to provide her with exchange with which she can increase her purchases from us. This can be accomplished without disrupting Canadian industry.

It should not be done at the expense of retrogression of Canadian industry. It can be done adequately by diverting a portion of our purchases from U.S. to Great Britain.

In 1949 Canada Wire and Cable felt that the exchange situation with U.K. required action. Our General Purchasing Agent was instructed to prepare a detailed list of everything we purchased from the U.S. With this he was sent to the U.K. for an extended trip. That year he literally combed the U.K. to line up U.K. sources for these requirements.

Our well defined company policy since that time has been to purchase everything we can in Canada and what we can't get at home, we give first preference to the U.K. Our purchasing department has followed rigidly this policy.

Much can be done by the accumulation of individual actions by each of us. Unless we take some such individual actions, the pressures will continue from many sources to buy from the U.K., goods procurable in Canada. We should assist in this way in taking the pressure off our government.

We may reasonably expect from government that they bear in mind that industry "fights on two fronts," that we are squeezed between the mass production methods of the U.S. and the low wage economy across the Atlantic. We must be highly adaptable to changing conditions. There should be a minimum of "strait jacket" legislation and regulations, the views of men with practical business experience should be given greater weight in the preparation of business legislation.

I enter a plea with responsible labor unionists that they remember the necessity for a highly adaptable mobility in industry to meet changing conditions. Nothing can kill us more quickly in the markets of the world than a rigid and unadaptable structure.

Need For Population

Canada is the most desired and envied, thinly populated area in the world today. We had better get it populated quickly with people of culture and ideals closely resembling our own. Industry must absorb such population increase. It is the responsibility of government to maintain, by sound fiscal measures, the general conditions through which Canada will through the years reach a well-balanced economy of maximum safety with, so far as possible, a minimum dependence on others.

We are not merely advocating policies of industrial expansion for its immediate dollars and cents value. We are suggesting a balanced development for the Canada of the future, and an instrument in readiness for the arming of our forces in times of emergency.

May I also mention at this time something which I feel should have greater publicity and on which I am convinced the Canadian public has a false impression —the PROFITS MADE BY INDUSTRY.

The electrical manufacturing industry profits in per cent of sales were: 1951—5.0%, 1952—4.1%, 1953—4.0%.

The figure for 1954 will be less again. Of this 4% to 5%, only about 1¼% has been returned to the owners as dividends, the remaining 2¾% to 3¾% being plowed back into expansion of Canada's productive capacity and to furnish new and more efficient tools for new workmen.

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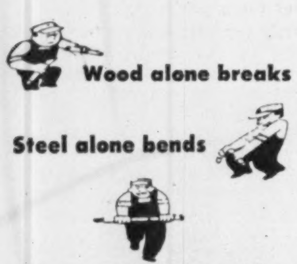
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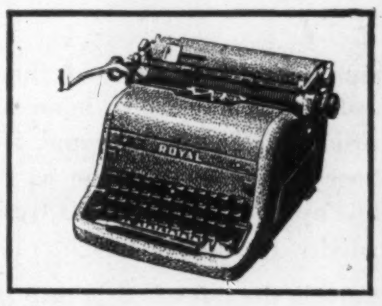
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We wonder whether the same cost-conscious thinking is brought to bear on office efficiency . . . for it's a fact that money saved on the production line can often be lost in the typing pool.

What about typewriters, for example? They have changed as much during the last five years as a lot of appliances.

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In 1953, Maclean's established a series of $5,000 awards to be given to new Canadian novels of stature and substance. The latest award goes to Morley Callaghan of Toronto, whose last book, The Loved and the Lost, won the coveted Governor-General's Medal for the best novel of 1952.

Mr. Callaghan's new novel will not be serialized but will appear, only slightly abridged, in a single issue of Maclean's so that readers may enjoy it at a single sitting, months in advance of book publication.

In addition to all regular features and five articles of topical interest.

In MACLEAN'S April 16 issue. On sale April 5 at all newsstands

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Their $17 Millions Begging

Korea Wants The Goods — If Canada Will Sell

By W. L. DACK

An international buying agency with around $17.5 millions to spend has just about given up trying to do business in Canada.

Price or tightness of supply has put almost every required product out of reach.

Newsprint and chemical fertilizers—high on the purchasing list—are just not available here, the agency is told.

Price of such other items as cement, paint, electrical equipment, etc., precludes purchasing.

From their Toronto office, S. J. Bojicic and W. C. Suhr of Cosmopolitan Trading Co. are trying to place multi-million dollar orders for the account of the Government of South Korea. Basic raw materials, heavy production equipment make up the bulk of the purchasing list which has been drawn up with a view to getting the hard-hit South Korean Republic back on its feet.

Since the U. S. Government is putting up a large part of the funds to rehabilitate Korea it expects a good part of the orders to be placed in U. S. But the buying agency can purchase anywhere else if supplies are unobtainable in U. S. or prices too high. This leaves large potential business to be placed in Canada in such basic materials as aluminum, nickel, cement, fertilizers, tallow, newsprint, explosives, etc.

"Right now we are trying to buy newsprint and cement," Mr. Bojicic told The Post this week. "I think we have contacted every newsprint firm in Canada. The answer is always the same. None available. This could mean up to 500 tons a month business for the Canadian industry. That business might look good some months hence."

Bojicic and Suhr were also ready to place orders for up to 200,000 tons of chemical fertilizers—ammonium sulphate, calcium cyanamid, superphosphate, nitrogen-type fertilizers. All that was offered was 200-300 tons of ammonium sulphate, they say.

"We realize, of course, that we were looking for fertilizers at the busy time as far as the domestic plants are concerned. But even so I think Canadian manufacturers are missing a good bet. This could be a continuous business for Korea will have to feed its starved soil for years to get its fertility back up to required levels again," says Mr. Suhr, a Korean.

The trade experts found that several European firms could lay down cement f.o.b. port at around $11.50 to $12 a ton. Best Canadian price on comparable ton was around $16. Shipping costs made the spread even greater (although Europe is about twice as far away via shipping lane from Korea as the West Coast region of Canada and U. S., freight costs are actually less). A good part of this business is being filled now by Belgium and U. S.

Look to U. K.

No one can touch the British pricewise in heavy electrical equipment — generators, electric motors, etc. — the trade experts found. So they are now about to place sizeable orders through Canadian representatives of these U. K. firms. In one or two instances prices of domestic manufacturers were anywhere from 40%-60% higher than corresponding U. K. prices.

Paint, they found priced some 20%-30% higher than same grades in U. S. They are hopeful, however, of doing some business in aluminum, although supplies are tight at the moment.

"From our experience in world trade — and particularly with Asiatic countries—we think many small Canadian manufacturers are overlooking a good bet in not arranging some trade representation with these countries now," Mr. Suhr stated. "The potentiol markets in such countries as India, Pakistan, Thailand, Burma, Phillipines and Japan, are tremendous. For instance, we see important market for Canadian producers of such foodstuffs as canned meats, canned fish, canned fruit and juices right now."

Cosmopolitan Trading Co. has been carrying on an import-export agency business in Canada for about two years now. In recent months the big Korean orders have boosted business sharply. But the two trade experts are ready to take on Canadian lines for export.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FAMOUS PLAYERS CANADIAN CORP. consolidated net profit for the year ended Jan. 1, 1955, was $3,384,825, 6.3% less than consolidated net of $3,611,005 for the fiscal year ended Jan. 2, 1954.

Opening of additional TV stations in 1954 caused a decrease in theatre attendance, says President J. J. Fitzgibbons. In areas where this condition prevailed experience has shown that TV impact is strongest during novelty and instalment-buying period, after which theatre attendance increases.

Company now has more than 400 theatres, and added interest in TV and other mediums of entertainment.

Reduction of $1.4 million in working capital reflects increased investment in associated companies formed to operate TV stations in Quebec City and Kitchener, and investment in the Chromatic color TV tube, for which the company has obtained Canadian rights to license. Associated companies which are not consolidated are carried at a cost of $2.6 millions, whereas value of investment as represented by net tangible assets exceeds $6.7 millions.

Wide screen installations were completed in most theatres during the year. New VistaVision projection process and screen are being installed in the Imperial, Toronto. New theatre was built at Kamloops, B.C., and another is being built at Murdochville, Que.

An associated company has completed a theatre at Atikokan, Ont., and drive-in theatres are being completed at Port Alberni, B.C., Dartmouth and Amherst, N.S.

With the acquisition of a 50% interest in the Scarboro Drive-in, an interest is held in four of the five drive-ins serving Toronto area.

CONS. INCOME ACCOUNT

Years Ended:	Jan. 1 1955	Jan. 2 1954
Net earns. fr. oper.	$7,198,230	$7,580,137
Less: Deprec.	1,235,545	1,156,648
Mtge. & deb. int.	......	17,219
Inc. tax res.	2,577,860	2,857,256
Minor. share	......	12,808
Add: Asset sale profit		74,799
Net profit	3,384,825	3,611,005
Less: Com. divds.	2,779,315	2,779,215
Surplus for year	605,510	831,690
Earnings per Share and Dividend Record:		
Common	$1.95	$2.08
Paid	1.50+0.10	1.40+0.20

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 1 1955	Jan. 2 1954
Cash	$1,161,243	$1,249,133
Guar. inv. certifs. & govt. bonds	6,696,110	7,422,199
Accts. rec.	1,715,820	1,584,651
Inventories	823,720	1,009,588
Total curr. assets	10,396,893	11,265,571
Inv. in subs., etc.	5,341,132	4,121,028
Misc. assets	506,939	424,403
Fixed assets*	16,608,020	16,584,825
Total assets	32,852,984	32,395,827
Accts., etc., pay.	881,559	875,559
Taxes pay.	802,498	915,774
Total curr. liab.	1,684,057	1,791,333
Subsid. fund. debt	280,067	331,820
Deferred income	299,241	282,376
Minority interest	102,712	108,891
Capital stock	10,764,890	10,764,890
Earned surplus	19,722,017	19,116,507
*After depr. of	unstated	16,918,479
Working capital	8,712,836	9,474,238

ST. LAWRENCE CORP. consolidated net profit of $4,451,038 for 1954 was 14.9% lower than 1953's $5,228,641.

Decrease in net profit is partly accounted for by a $1 million increase in non-recurrent expense which totaled $1.4 millions, and increases in the cost of labor, materials and freight, additional charges for interest, depreciation and depletion, and greater loss on foreign exchange, reports President P. M. Fox.

Additions to fixed assets amounted to $8,632,604, and were largely in the form of plant expansion and improvement at the East Angus and Red Rock mills. A balance of $798,000 will be expended during 1955 to complete the program begun in 1951.

Total production of finished goods increased by 19,000 tons to 459,000 tons. This includes surplus pulps, which declined in quantity from the previous year, says the president.

Start-up problems at East Angus and Red Rock "having been largely overcome, it is expected that new facilities will produce a considerably higher volume in 1955."

As a result of the corporation's re-entry into the kraft export market, and the use of the new kraft paper machine at East Angus to some extent for the manufacture of newsprint, kraft producing facilities should operate at or near capacity, he reports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Net earnings	16,246,004	16,081,183
Less: Depr. & depl.	4,156,984	3,803,636
Interest	1,710,523	1,507,500
Bd. disc., com., exp.	64,754	65,417
Reloc. exp., etc.	1,367,467	......
Income Tax	4,494,838	5,475,989
Net profit	4,451,038	5,228,641
Less: Com. divds.	2,205,430	2,205,430
Surplus for year	2,245,608	3,023,211
Times Interest Earned:		
Before deprec.	9.49	10.67
After deprec.	7.67	8.14
Earnings per Share and Dividend Record:		
Common	$4.04	$4.74
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$455,091	$1,273,727
Accts. rec.	6,283,282	6,401,591
Inventories	25,122,480	23,422,323
Total curr. assets	31,863,853	31,102,641
Unamort. bd. disc., com. & exp.	1,119,394	1,184,147
Prepd. exp.‡	503,143	650,167
Invest. affil. co.	149,870	149,871
Mtge. rec.	155,000	162,500
Fixed assets	49,054,333	40,762,303
Total assets	82,845,598	74,021,629
Bank loans, sec.	5,655,000	......
Debent. note pay.	1,412,110	85,926
Accts., etc., pay.	3,603,640	5,437,860
Taxes pay.	3,411,522	4,183,674
Dividends pay.	551,357	551,358
Total curr. liab.	11,643,629	10,258,818
Funded debt	29,238,212	30,661,003
Depr. & depl. res.	9,152,648	5,561,307
Contingency res.	831,091	806,091
Invent. res.	2,628,308	2,628,308
Capital stock	1,102,715	1,102,715
Capital surplus	2,969,818	2,969,818
Earned surplus	22,279,177	20,053,569
‡Incl. in current assets in co's report.		
Working capital	17,220,224	20,843,823

Contingent Liability — Capital commitments outstanding at Dec. 31, 1954, $572,951.

INTERPROVINCIAL UTILITIES LTD., Ottawa, net loss for 1954 was $24,107. Previous year's net loss was $8,171.

"Discussions with Trans-Canada Pipe Lines Ltd. upon the subject of natural gas are still in progress, but have not yet reached the stage where there is anything definite to be reported," says President Allan T. Lewis.

Annual meeting is on April 14.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Oper. profit	*$35,219	$51,948
Less: Admin. & gen. exp.	48,518	49,355
Add: Invest. inc.	9,643	10,214
Net earnings	*3,676	12,807
Less: Deprec.	20,451	20,978
Net loss & deficit	24,107	8,171
*Loss.		
Earned per Share and Dividend Record:		
Common	d$0.172	d$0.058
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$185,253	$141,760
Investments▲	214,822	210,837
Accts. rec., etc., less res.	24,382	26,393
Inventories	63,201	67,990
Total curr. assets	487,658	446,930
Def. chgs.	14,647	1,173
Fixed assets*	315,535	329,703
Total assets	817,840	777,856
Total curr. liabs.	130,448	106,216
Capital stock	597,344	597,344
Capital surplus	86,317	86,317
Earned surplus	3,731	■12,021
*After deprec. of	104,651	84,289
▲Mkt. value	220,445	223,775
■Deficit.		
Working capital	357,210	340,764

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B-A Oil Co. Sales Up 10%

Sales of all products of British American Oil Co. for the first three months of 1955 were up more than 10% over same period of last year. Heating and diesel oil sales were mainly responsible for this increase.

In crude oil production a record was established in January by British-American Oil Producing Co., B-A's wholly owned U. S. subsidiary. For the first time in its history the producing company's net oil production averaged over 24,000 barrels a day during the month.

In Colorado, a new producing area was opened when the McRoberts "E" No. 1 well in Logan County was completed. With a daily flow of 200 barrels of high gravity oil, this well brings the total of B-A operated wells in the Denver-Julesburg basin to 169. The company scored additional successes in Louisiana and West Texas.

In British Columbia, B-A in partnership with two other companies made a gas discovery on a 255,000-acre reservation. Drilling is continuing on this well to further evaluate the property.

MEXICAN LIGHT & POWER CO. An additional 88,846 common shares have been listed, bringing the total listing of common shares to 1,865,682. Of this number, four shares were sold for cash at $10 and 88,842 common shares will be issued as a result of the stock dividend payable May 2 to shareholders of record April 2.

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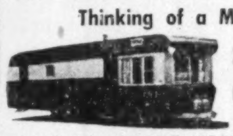

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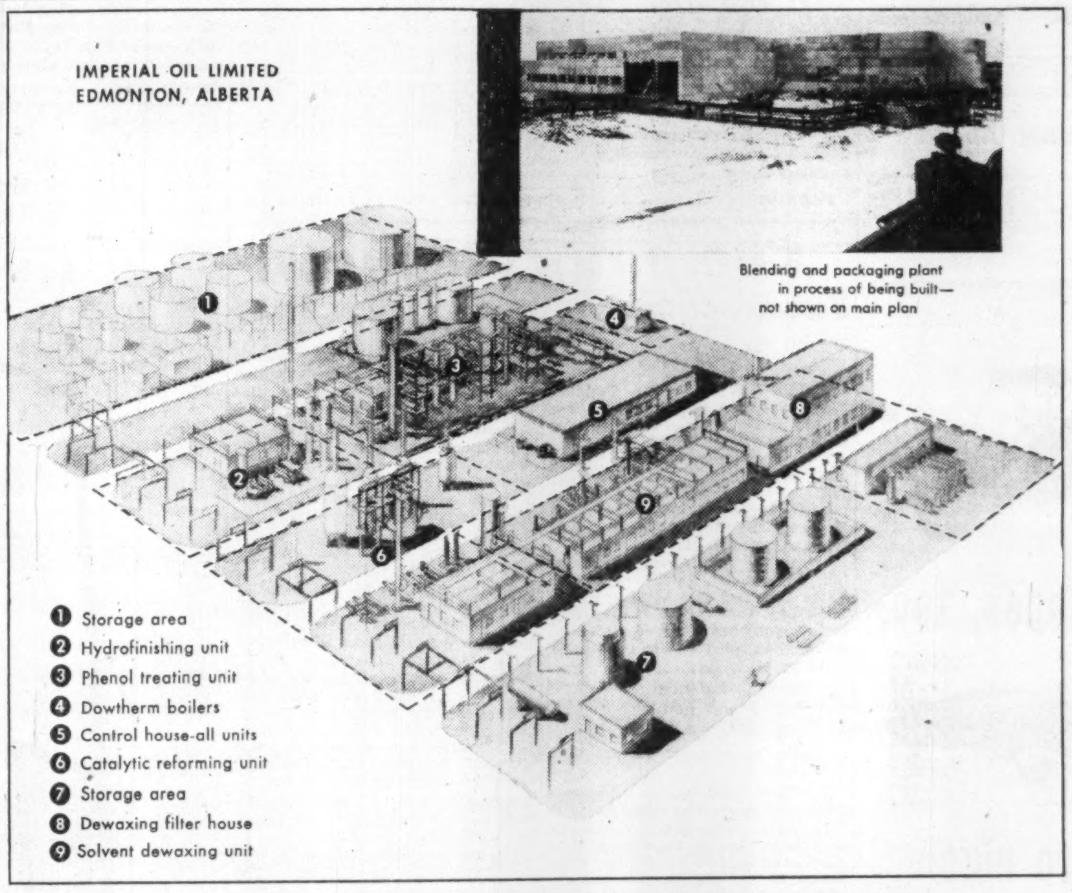

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- ❷ Hydrofinishing unit
- ❸ Phenol treating unit
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- ❻ Catalytic reforming unit
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- ❽ Dewaxing filter house
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Canadian Oil Companies Ltd.	Nova Scotia Light & Power Co.
Canadian General Electric Co.	Babcock-Wilcox & Goldie-McCulloch

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Personal Savings Reach New Peak, Banks' Volume of Cheques Higher

Volume of savings in Canadian chartered banks showed a marked increase during February. Personal savings were $74.4 millions higher on Feb. 28 than a month earlier, notice deposits $59.6 millions greater, and demand deposits up $24.8 millions.

The level of personal savings—$5,372.9 millions—was an all-time high, and indicated that savings accounts had more than recovered the heavy withdrawals made in November for the purchase of Canada Savings Bonds. According to a subsequent Bank of Canada preliminary report, the total has now passed $5.4 billions.

Deposits by the Federal Government stood at $202.7 millions at the end of February, an increase of $50.2 millions over the Jan. 31 total. Bankers attributed this increase to the "easy money" policy in Ottawa; specifically, the Government recently began issuing an additional $10 millions a week in Treasury bills, thus boosting its cash position.

An increase of $108.2 millions during the month in the total of cheques and other items in transit was indicative, bankers commented, of the quicker tempo of business activity in February. The month-end total of $652.9 millions, however, was $150.8 millions lower than the Dec. 31 total.

Canadian call and short loans outstanding at Feb. 28 were $214 millions, up $38.5 millions since Jan. 31. The increase is believed to be due almost entirely to the higher total of day-to-day loans outstanding.

The accompanying table shows the condition of Canadian chartered banks at Feb. 28, together with changes from one month and two months earlier.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	Feb. 28 1955	Jan. 31 1955	Change	Dec. 31 1954	Change
Canadian coin	20,874	21,530	—656	19,319	+1,555
Gold and coin ab'd	1,542	1,611	—69	1,379	+163
Bk. of Can. notes and deposits	739,368	784,633	—45,265	791,167	—51,799
Foreign currency	39,965	39,420	+545	40,920	—955
Dep. other Bks. in Can. curr.	4,504	3,125	+1,379	3,163	+1,341
Foreign banks	283,216	277,375	+5,841	312,680	—29,464
Cheques, other items in transit	652,835	544,667	+108,218	803,700	—150,815
Govt. Can. treasury bills	433,492	463,612	—30,120	359,799	+73,693
Government Securities:					
Dom. short term	683,935	675,773	+8,162	635,592	+48,343
Dom. long term	2,448,646	2,361,400	+87,245	2,317,562	+131,084
Provincial	274,998	267,187	+7,811	263,508	+11,490
Municipal secs.	183,922	176,515	+7,407	177,312	+6,610
Other secs.	372,150	355,988	+16,162	353,332	+18,818
Secs. other than Canadian	310,192	324,177	—13,985	321,954	—11,762
Mortgages	99,454	87,815	+11,639	74,240	+25,214
Can. call and short loans	214,012	175,523	+38,489	211,191	+2,821
Call and short loans abroad	218,939	210,222	+8,717	195,688	+23,251
Provincial loans	54,451	58,989	—4,538	61,252	—6,801
Municipal loans	118,813	105,875	+12,938	102,600	+16,213
Current loans	3,684,213	3,711,441	—27,228	3,787,653	—103,440
Loans abroad	324,904	301,343	+23,561	292,590	+32,314
Non-current loans	1,315	1,318	—3	1,413	—98
Premises	117,674	116,108	+1,566	114,798	+2,876
Loans to corporations	31,924	31,256	+668	31,093	+831
Letters of credit	168,231	158,579	+9,652	155,421	+12,810
Other assets	3,656	3,876	—220	3,831	—175
Total assets	11,487,275	11,259,358	+227,917	11,433,157	+54,118
LIABILITIES					
Dep. of Dom. Govt. in Cdn. curr.	202,738	152,512	+50,226	176,489	+26,249
Dep. by Prov. Govt. in Cdn. curr.	138,088	140,841	—2,753	190,072	—51,984
Dep. by other banks in Cdn. curr.	137,584	118,612	+18,972	103,932	+33,652
Dep. by other banks in foreign curr.	84,155	83,816	+339	82,565	+1,590
Personal savings	5,372,904	5,298,534	+74,370	5,217,717	+155,187
Notice deposits	506,979	447,382	+59,597	397,353	+109,626
Demand deposits	3,387,417	3,362,639	+24,778	3,597,243	—209,826
Other deposits in foreign curr.	913,581	922,452	—8,871	947,760	—34,179
Advances from Bk. of Canada	......	.....	.....	......	......
Letters of credit	168,231	158,579	+9,652	155,421	+12,810
Other liabilities	38,601	44,476	—5,875	43,139	—4,538
Capital paid up	175,779	171,190	+4,589	168,218	+7,561
Rest account	352,205	349,312	+2,893	344,235	+7,970
Undivided profits	9,013	9,013	......	9,013	......
Total liabilities	11,487,275	11,259,358	+227,917	11,433,157	+54,118

The World Buys From Canadair

Canadair Ltd. shipped over $27 millions worth of spare parts to 75 customers last year — airline and military operators in 50 countries. More than half the orders were from clients buying from Canadair for the first time.

Fighter aircraft spares went to Britain, France, Germany, Turkey and Greece as well as Canada. Parts for the DC3 and DC4 went to airlines all over the world.

Amongst the lines now using Canadair spares are: Indian Airlines, Malayan Airways, Pakistan International Airlines, South African Airways, Turkish State Airlines, Cyprus Airways, Air France, Swissair, Finnish Airlines, Aerolineas Argentinas and Brazilian International Airlines.

Take Up 95% Of Hydrocarbons Shs. In Rights Offer

In the offering of shares of the newly-formed Canadian Hydrocarbons Ltd. to Winnipeg & Central Gas shareholders, 95% of the stock was taken up through exercise of rights.

The balance of the stock was underwritten by Deacon Findley Coyne Ltd., McConnell & Co. and Brawley, Cathers & Co.

The shares were offered by Winnipeg & Central which retains a 19.3% interest in the enterprise. Proceeds of about $3,350,000 went to the Winnipeg firm to reimburse it for assets turned over to the new firm. Pro forma consolidated balance sheet showed total assets for the new company of about $6 millions, including about 2½ millions cash.

Basis of the offer was four shares of the new firm at $7.50 each for each five shares of Winnipeg & Central held.

Subsidiaries of Canadian Hydrocarbons include Home Gas Ltd. (wholly-owned) which has three subsidiaries; Canadian Propane Ltd. (50.2% of common shares) and its six subsidiaries; and Saskatoon Propane Gas Ltd.

Company owns the Natural Gas Building in Winnipeg and intends to invest up to $1.5 millions in a synthetic fertilizer company now being organized — an investment representing about 20% of the proposed equity capital of the fertilizer firm. Also under study is a participation in a proposed products pipeline project.

U. S. $ Value in Canada

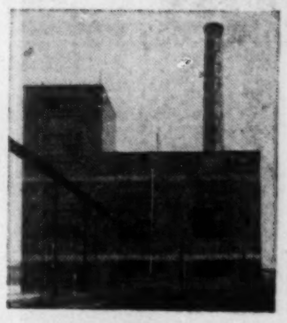
As Reported by The Bank of Canada Daily at Noon

Week Ended April 1, 1955

Mon.	.98 8/32	Thurs.	.98 9/32
Tues.	.98 9/32	Fri.	.98 7/32
Wed.	.98 9/32	Ave.	.98 42/160

CORPORATE CONSTRUCTION NEWS

re: Naugatuck Chemicals, Elmira, Ontario



This is the boiler house of Naugatuck Chemicals plant at Elmira, Ontario. It houses the TG No. 6 and TG No. 12 RAY Rotary Steam Turbines which provide all the process and heating steam requirements.

Mr. W. M. Easton, plant engineer, reports: "These RAY Burners are highly efficient burners. They have the advantage of being able to operate on a wide variance in capacity with one size burner and to burn numerous grades of oil equally well."

Naugatuck Chemical is the leading Canadian supplier of rubber chemicals and the only Canadian manufacturer of 2-4-D, 2-45-T, DDT and many other products for the farmer. It also manufactures plastic resins, being the largest company in the field of polyester resins.

RAY OILBURNERS by MARTIN BROTHERS
2709 YONGE ST. TORONTO 12, MA. 0733

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

BATES & INNES LTD., Carleton Place, Ont., net profit for 1954 was $4,731, or 64.1% less than net for 1953 of $13,162.

Sales for the year registered a decline of about $137,000 from the 1953 figure. However, says Vice-President and General Manager R. W. Bates, the decline was not nearly as sharp as in 1953.

"While the profit is scarcely above the break-even line," says Mr. Bates, "we feel that in view of the depressed state of your industry, the company has achieved the extraordinary in being able to stay in the black at all."

Inventories show an increase of about $40,000, almost entirely reflected in the finished goods holdings. Other inventories stand at amounts "quite a bit lower" than last year.

To date, reports the vice-president, 1955 shows an improvement in both orders received and shipments. In January, orders were more than 125% over the 1954 month, and shipments 23%. February shipments will show an increase of 15% to 20%.

Two small government contracts are on hand, which although they may show no profit, will help to hold production to a higher level.

Developments other than increased tariff protection may give some degree of relief from competition from "low wage European countries," and Mr. Bates points out that this could quickly improve company's situation.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net sales	$714,000	$851,500
Net earnings	21,810	34,277
Less: Depr.	15,284	17,715
Income taxes	1,795	3,400
Net profit	4,731	13,162
Less: Cl. A divd.	15,250	15,250
Common divd.	......	15,000
Deficit for year	10,519	17,088
Earnings per Share and Dividend Record:		
Class A†	$0.31	$0.86
Paid	1.00	1.00
Common†	d0.35	d0.07
Paid or Pay.	....	0.50

†Before participation.
No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$3,021	$8,800
Accts. rec. less res.	92,014	57,397
Advances	......	13,337
Inventories	547,668	507,378
Total curr. assets	642,703	586,912
Misc. assets	15,381	12,897
Fixed assets*	450,871	445,372
Total assets	1,108,955	1,045,181
Demand loan	86,000	60,000
Sh'holders' note	73,000	......
Accts., etc., pay.	15,652	20,805
Divds. pay.	......	15,000
Taxes pay.	2,019	8,227
Total curr. liab.	178,671	104,032
Capital stock	625,000	625,000
Earned surplus	305,284	316,149
*After depr. of	668,253	652,969
Working capital	464,032	482,880

Public Utilities

LOWER ST. LAWRENCE POWER CO., Rimouski, Que., net profit for 1954 was $301,170, 26.1% higher than net of $238,790 for 1953.

Gross revenues for the year totaled $1,904,968, an increase of 9.4% over 1953, says President Jules A. Brillant, and sales of electricity represented 92.6% of that total. Residential, farm and commercial customers accounted for 76% of power sales.

Farm consumers showed a gain of $31,558 (15.2%) over the previous year, residential consumers gained $66,769 (10.7%), and commercial consumers gained $32,496 (8.6%).

Exceptionally heavy rainfall throughout summer and fall of 1954 resulted in above normal water storage and river flow conditions, and a large proportion of customers' power requirements were thus supplied from hydro generating plants, cutting down diesel plant production.

Company claims for tax purposes the maximum amount of depreciation under income tax regulations although the amount is in excess of what company considers to be necessary. However, says the president, since income tax allowances will eventually be less than the depreciation taken in the accounts, the directors have decided to make provision for taxes on the basis of the depreciation charged in the accounts and to carry forward the excess as an appropriation for future tax liabilities.

Capital expenditures during the year amounted to $719,988. The major items were: completion of a switching substation at Les Boules; completion of a transmission line from McNider to Matane; improvement of the substation at Price; start of construction of a transmission line from Rimouski to Trois-Pistoles to be completed by early 1955; new substations at Causapscal, Les Boules and St. Fabien.

Capital stock of the company was increased by the creation of 120,000 common shares, which were issued as a stock dividend on the basis of one and a half shares for every one share held. In respect of the stock dividend $670,000 was transferred from surplus to paid-up capital.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross revenue	$1,904,968	$1,740,520
Net oper. profit	1,060,373	867,862
Less: Deprec.	280,496	247,027
Bond int.	204,246	159,340
Amort. fin. exp.	16,538	14,740
Inc. taxes	257,923	207,965
Net profit	301,170	238,790
Less: Pref. divds.	47,720	48,685
Com. divds.	70,000	40,000
Surplus for year	183,450	150,105

Note—For income tax purposes the company is claiming the maximum allowance for depreciation, which exceeds company's provision by $133,635, thereby decreasing taxes payable by $52,251. This amount is shown on the balance sheet as a tax provision for future years.

Times Bond Interest Earned:		
Before deprec.	5.19	5.45
After deprec.	3.82	3.90
Earnings per Share and Dividend Record:		
5% pref.	$6.34	$4.93
Paid	1.00	1.00
Common	*1.27	2.38
Paid	†0.50	0.50

*Based on 200,000 shs. outstanding at the end of the year.

†In addition a stock dividend of 1½ shs. for each sh. outstanding was paid to shareholders of record June 10, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$505,711	$837,826
Accts. rec. less res.	236,811	194,761
Cash with trustee	......	156,195
Inventories	297,019	186,613
Total curr. assets	1,039,541	1,375,395
Misc. assets	45,350	33,273
Prep. exp., etc.‡	5,417	6,303
Financing exp.	151,041	167,580
Fixed assets	10,034,420	8,984,235
Total assets	11,275,769	10,566,786
Total curr. liab.	422,698	453,969
Def. liab.	314,958	......
Excess of tax prov.	52,251	......
Reserves, etc.	2,374,905	2,106,465
Funded debt	5,252,500	5,339,500
Capital stock	1,950,060	1,299,200
Surplus	908,737	1,367,652
‡Incl. in curr. assets in co's report.		
Working capital	616,843	921,426

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12:00 noon	1:35 p.m.
3:00 p.m.	4:35 p.m.
5:10 p.m.	6:45 p.m.
8:45 p.m.	10:20 p.m.

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TRANS-CANADA AIR LINES
ONE OF THE WORLD'S GREAT AIRLINES

Position of Chartered Banks of Canada as at February 28, 1955, Shown by Monthly Returns to Minister of Finance

(Thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Can.	Dep. with oth. banks in Can. currency	Deposits with oth. bks. in currencies oth. than Can.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Can. Sec.	Securities oth. than Can.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Can. Prov. Gov.	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Non-current loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,281	14	190,798	1,993	1,514	45,907	151,409	108,449	151,007	647,231	81,745	41,328	111,411	88,020	25,253	37,064	51,805	15,380	24,416	722,590	22,774	510	25,042	1,490	40,868	781	2,394,280
Nova Scotia	1,590	466	63,864	6,425	24	18,884	66,189	15,500	58,165	213,557	4,354	12,523	14,455	18,803	2,972	22,191	60,546	2,066	8,907	391,477	56,639	1	10,308	4,213	14,805	882	1,070,256
Toronto-Dominion	2,197	1	84,630	1,691	1,203	19,589	118,237	23,983	79,971	253,091	15,180	20,602	29,050	1,363	5,382	15,754	17,935	2,180	10,567	440,318	3,182	63	18,630	......	9,056	398	1,174,053
Provinciale	678	......	16,583	327	....	1,418	13,032	15,414	17,100	32,314	15,429	8,758	8,481	188	377	7,996	......	2,800	7,270	75,289	......	50	3,933	......	1,276	351	229,069
Commerce	2,961	80	129,836	3,106	1,087	45,689	97,828	81,435	114,604	416,346	34,082	34,258	60,195	50,789	16,612	29,802	33,960	9,491	19,727	731,093	62,466	329	20,353	16,469	38,011	514	2,560,125
Royal	5,011	960	167,348	25,160	462	133,044	142,795	113,190	190,817	627,166	68,614	37,692	119,263	144,468	42,130	68,138	54,693	14,828	20,164	802,807	175,945	286	25,736	6,820	54,100	952	3,044,609
Nationale	1,778	1	32,015	660	44	3,239	25,930	46,842	42,678	88,794	32,046	10,802	10,279	1,683	3,300	19,010	......	6,902	19,110	216,454	299	42	8,309	......	1,276	139	371,722
Imperial	1,351	......	50,040	534	21	12,827	33,767	23,354	25,217	163,333	19,824	17,833	9,835	3,236	3,384	10,981	......	4	8,367	295,096	3,349	33	4,126	2,932	6,416	1	605,461
Barclays	20	......	2,688	22	139	1,203	2,655	2,825	3,931	6,495	3,628	579	100	2,561	44	2,063	......	......	235	7,257	......	1	1,110	......	2,177	18	34,801
Mercantile	7	......	1,561	45	10	1,416	1,043	500	445	319	96	37	61	81	....	1,013	......	......	......	1,832	......	......	127	......	346	20	8,279
Total	20,874	1,542	739,368	39,965	4,504	283,216	652,885	433,492	683,935	2,448,646	274,998	183,922	372,150	310,192	99,454	214,012	218,939	54,451	118,813	3,684,213	324,904	1,315	117,674	31,924	168,231	3,656	11,487,275

(Thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Can. currency	Deposits by Canadian prov. govt. in Can. currency	Deposits by oth. banks in Can. currency	Deposits by other banks in curr. oth. than Can.	Personal savings dep. in Can.	Notice deposits in Can. curr.	Demand deposits in Can. currency	Other deposits in currencies oth. than Can.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nova Scotia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Toronto-Dominion	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Provinciale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Commerce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Royal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nationale	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Imperial	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Barclays	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mercantile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	202,738	138,068	137,584	84,155	5,372,904	506,979	3,387,417	913,581	......	168,231	38,601	175,779	352,205	9,013	11,487,275

ANNOUNCEMENT

GRAHAM A. WALTER

Announcement is made by The Canada Life Assurance Company of the presentation of the President's Award to Graham A. Walter, Manager of its Toronto Osgoode Branch. This is the second consecutive year in which Mr. Walter has earned this trophy. The President's Award is the highest honor attainable by a Canada Life manager and is emblematic of efficiency in all phases of branch management.

This Is Cordiner Of GE Talking

What's Ahead for Industry And How To Plan For It Now

Ralph Cordiner is president of General Electric, one of the world's largest manufacturing companies. In the U. S. alone the firm has 135 plants, over 200,000 employees and last year did around $3 billions in sales.

Around five foot five inches and 55 years of age, Cordiner has perhaps the most demanding job of any industrial magnate in the world.

Herewith a digest of his address to the Empire Club at Toronto last week.

All his four great grandparents spent their entire lives in Scotland. His father until 16 lived in Guelph, Ontario.

By **RALPH J. CORDINER**

In order to put the economic growth of the next 10 years in proper perspective, it is important to remember the very rapid increase of our population.

Last year in the United States a baby was born every eight seconds.

Our total population increase during 1954 was 2.7 million persons, adding the equivalent in one year of a city larger than Philadelphia, Pa., or the equivalent of Canada's two largest cities, Montreal and Greater Toronto.

Our most conservative forecasts prophesy a population of 180 million by 1965, and many of us are of the opinion that it will approximate 200 million by 1970.

During the period from 1955 to 1965 our Gross National Product in terms of 1954 dollars is expected to increase from $360 billions to $500 billions. Many industries — notably the chemical, petro-chemical and electrical — will double in the next 10 years.

Recognition of these dynamic factors in our country is occasioning the spending of great sums of money on projects designed to serve the needs of our citizens in all classifications. Large-scale programs have been implemented or are proposed in industry, commerce, transportation, and agriculture.

The rate of private capital investment for new plants and more productive equipment which now approaches $30 billions a year, is expected to increase to $60 billions by 1965.

In addition, we will be making huge expenditures to make up for shortages in the social necessities of hospitals, churches, and schools. President Eisenhower has proposed the expenditure of $101 billions in Federal, State, and local funds for highways alone in the next 10 years.

Tradition Of Mobility

We are a country of travel and movement. Possibly too much of our travel has been within our own borders in the past. But, like Canadians, we inherit from our ancestors a tradition of mobility. We have continually been moving more and more to the west, and — especially since World War II — increasingly to the south and southwest.

One of our great problems in large industrial communities of the United States today results from the mistake of having ignored this tradition of mobility. This is a problem which undoubtedly you gentlemen of Canada will study very closely and guard against by doing your customary good planning.

In the past as in the present, both management and professional labor leaders in the United States have acted as if it were desirable first to concentrate great industries in a single location and then to freeze those concentrations as they exist so that it is impossible to correct the mistakes of the past.

Thus, to use but a few examples, we have concentrations of such great industries as automobiles in Detroit, Michigan, rubber in Akron, Ohio, steel in Pittsburgh, Pa., garment working trades in New York City. When a disproportionate concentration of the population is dependent upon a single industry, a host of economic and social problems are apt to follow.

Unfortunately, all too few managements of large and small corporations have seen the importance of taking new industrial employment to communities where there are available workers rather than crowding further our already overstrained large industrial centres.

Too few of our professional labor leaders have recognized that there are more positive and progressive solutions to the problem of seasonal or cyclical unemployment than proposals such as the "guaranteed annual wage" which run counter to our traditions of freedom of individual choice and mobility.

GE Decentralization

I speak of the desirability of geographical decentralization with more than normal personal conviction because of the company with which I am associated has historically operated in relatively small communities.

In our postwar expansion we have followed this policy with the single exception of our great appliance park in Louisville, Ky., where a common large facility for all of our major appliances makes it possible to serve our customers better through consolidated carload shipments.

Another problem we have in the U. S. is the failure in some segments of the population to realize that our long-term growth and prosperity depends upon the degree to which our large corporations are managed in the balanced interests of our customers, our shareowners, our employees, our suppliers, the public and their servants, the Government.

A current example of misunderstanding is the distorted meaning which is being given to the word "automation," as if it were a weapon to be used against employees rather than a method of making human effort both more productive and more rewarding.

Union publications run cartoons portraying workers being turned into mechanical men. The same type of bugaboo lulled industry into a period of non-accomplishment for approximately eight years during the 1930s. The bugaboo word then was "Technocracy."

Automation A Must

Today "automation" is being given the same false meaning. It is implied that the great majority of our employees are suddenly to be replaced by some great mechanical robot. The truth is that "automation" will come about by a gradual process of evolution rather than revolution. And rather than being an evil, it is the only possible solution to the attainment of the predicted growth in our Gross National Product by 1965 which is required to satisfy the needs of our growing population.

Despite the population growth in this 10-year period, the available work force, the number of those of normal working age, will increase only 11% due to the low birth rates of the depression years. And in the same period our minimum goal for continued progress is an increase in production of more than 40%.

We need better understanding that the real opportunity to create more employment is not by resisting our natural inheritance of mobility, not by resisting progress in technology, but rather by putting more and more effort and attention upon research and advanced engineering development. This is exactly what we in General Electric have been trying to do on the theory that it is in the best interests of the five groups previously referred to: our customers, our shareowners, our employees, our suppliers and the public.

Since 1947 our Company has invested around $1.1 billions in new and improved laboratories, factories, and equipment. Approximately $150 millions of that expenditure has been for improved research and advanced development facilities. Approximately 70% of the total has been for modern processes, machine tools and equipment to lengthen the arm of the worker and to assure our customers of better, higher quality products.

How To Grow

I would like to speak briefly on the question which may be uppermost in the minds of many of you, namely, "What can I do with regard to my own operations to attain a portion of that growing opportunity in the United States?"

That brings us to the question of trade and commerce. It is reasonable to assume that any contractual agreement between an individual and his company, or **between two individuals or two** companies, or between two nations such as Canada and the United States, will not permanently prevail unless the arrangement is fair and equitable to both parties. It is for that reason that we use the expression "Reciprocal Trade Agreements."

Increasingly our enlightened citizens recognize that we have an obligation and a responsibility to earn friendship and better understanding through world trade, and that this is particularly important as between countries such as Canada and the United States because of our common border in this great area of North America.

While we believe in the mutual advantages of trade between countries, I would be chagrined indeed if my associates in the United States did not make every possible effort, through application of research, engineering and manufacturing techniques, and through competitive pricing, to earn for their company an ever-increasing share of the market for electrical goods of all types.

When we cross your borders into Canada as an electrical manufacturing company, we recognize that all you Canadians very justifiably want to develop your own country in your own way with your own people. For that reason in the year 1892 Canadian General Electric Company was established. Through this company the research and technical knowledge of the entire General Electric Company in the United States is made available to Canada.

The flow of information is definitely a two-way street. Our associates in the United States have found answers for many of their problems from our Canadian associates.

Through the contributions of the Canadian General Electric Co. to the economy of this country, we hope we are equally a good corporate citizen of Canada. New and improved facilities added since 1945 by CGE, have cost three times the amount previously invested. Employment has increased from 4,500 persons in 1939 to approximately 14,000. It is staffed principally by Canadians. Throughout General Electric we keep the opportunity of transfer, which exists among the various operating departments in the United States, open world-wide to all employees.

Here Are Cordiner Views On GAW, Trade, Competition

Cordiner Press Conference briefs — The gist of his comments:

In the appliance end of the electrical manufacturing business, Canadian companies can take care of themselves provided they concentrate on a narrow band to be competitive. They should make fewer different kinds of appliances and use more ingenuity in design.

Guaranteed annual wage doesn't work. GE tried it in the Thirties. Small companies would be forced out of business. GAW would simply make big companies bigger. An answer to the folks who ask for GAW — "Guarantee the customers, then we'll guarantee wages."

Free Trade is the ideal arrangement between countries but pressure groups prevent it. At the same time, basic economic industries must be protected.

Discount houses are here to stay. Where they can be beaten is in after-sales service. This is vital and must be continuous and prompt.

Canadians can get into the U. S. appliance market by concentration on design development. Risk capital must be forthcoming for research.

Decentralization of big companies is increasingly important. It's bad to have 70% of the payroll of a community engaged in one specific type of business, e.g. rubber in Akron, garment workers in New York, steel in Pittsburgh. Dispersal is modern policy, better for everybody.

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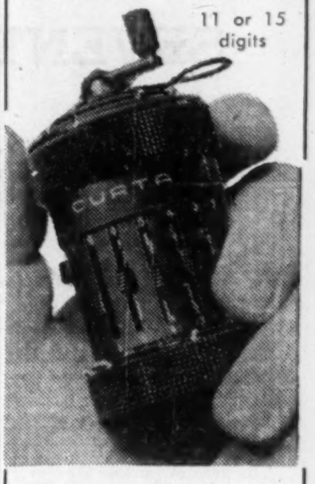

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JOHN ENGELSMAN, 60 Waverley Rd., Pointe Claire, Que. Tel. 3892.
BEDARD & BELLEY, 71 Peter St., Quebec City. Tel. 2-1412.
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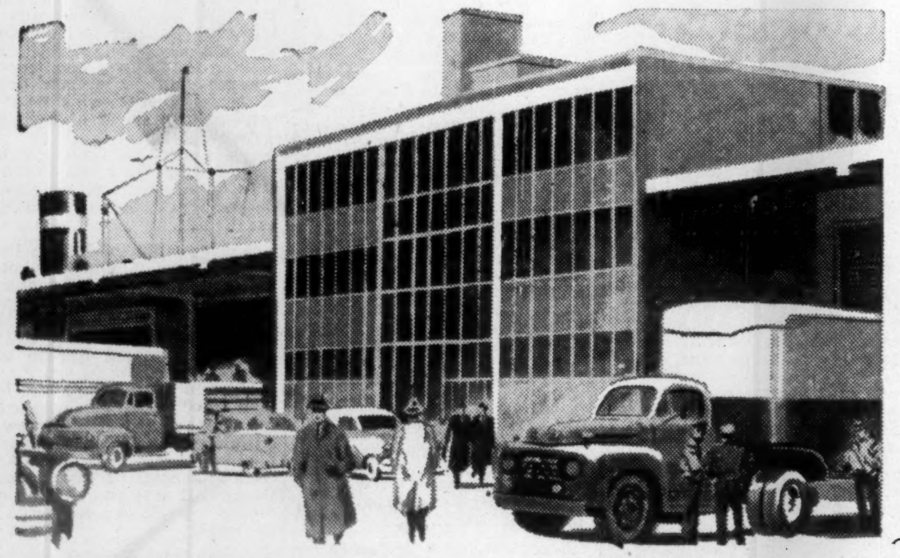

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The giant, new Marine Freight Terminal began handling cargo last October. It will be available to enterprising firms shipping exhibits to the 8th annual Canadian International Trade Fair to be held in Toronto May 30 to June 10

Make plans now to ship and save via the *all-water route* to the Trade Fair and Canada's richest market. The new Terminal, more than 10 miles of deep-water docks and direct service by railroad and highway transport—all these facilities are ready to save you time and money when you "Ship Via the Port of Toronto."

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Canadian Pacific Railway Company

SEVENTY-FOURTH ANNUAL REPORT

OF THE DIRECTORS

To The Shareholders (ABRIDGED)

HIGHLIGHTS

	1954	1953	Increase or Decrease
YEAR'S RESULTS			
Gross Earnings	$ 422,642,423	$ 470,571,371	**$47,928,948**
Working Expenses	395,609,497	441,686,799	**46,077,302**
Net Earnings	27,032,926	28,884,572	**1,851,646**
Ratio Working Expenses to Gross Earnings	93.6%	93.9%	**.3%**
Other Income	$ 17,835,319	$ 16,802,051	$ 1,033,268
Interest and Rental Charges	15,041,997	14,236,161	805,836
Dividends—Preference Stock	3,091,101	3,130,586	**39,485**
—Ordinary Stock	20,714,318	20,710,474	3,844
Balance for Modernization and Other Corporate Purposes	6,020,829	7,609,402	**1,588,573**
YEAR-END POSITION			
Property Investment	$1,694,213,632	$1,610,001,777	$84,211,855
Other Investments	172,555,069	179,766,333	**7,211,264**
Funded Debt	172,793,500	126,114,000	46,679,500
Reserves	601,920,444	571,675,089	30,245,355
Working Capital	109,131,467	90,593,778	18,537,689
TRAFFIC			
Tons of Revenue Freight Carried	54,205,877	59,256,634	**5,050,757**
Revenue Passengers Carried	9,528,589	9,426,934	101,655
Revenue per ton Mile of Freight	1.46c	1.42c	0.04c
Revenue per Passenger Mile	2.82c	2.82c	....
EMPLOYEES			
Employees, All Services	87,072	95,211	**8,139**
Total Payrolls	$ 287,120,929	$ 311,943,927	**$24,822,998**
Average Annual Wage	$ 3,238	$ 3,276	$ 22

As your Company approaches the three-quarter century mark, your Directors have the honour of reporting on the results and developments of the year just past.

The year 1954 saw a decline from the high levels of economic activity which characterized the two previous years, and an intensification of competition in business generally. Gross railway earnings decreased $48 million, or 10%, from the previous year. The decline in the volume of freight traffic in terms of revenue ton miles was 14%.

The greater part of the reduction in traffic volume was accounted for by a decrease of about one-third in the movement of grain and grain products because of reduced export demands. It is significant that while decreases were also recorded over a wide range of manufactured and miscellaneous goods, there were many commodities which showed increases. After mid-1954, an improvement occurred in the trend of traffic.

The decrease in traffic necessitated a strict control of expenses. The reduction in outlay for maintenance was greater proportionately than the drop in traffic volume. This was accomplished by the elimination of all but the most pressing maintenance work. Substantial operating economies were effected through a further increase in the use of diesel power. By these means, the decrease in net railway earnings was held to $1.9 million.

The results for the year represent a return on net railway investment of 2,15%, as compared with 2.40% in 1953. The continuing low level of results of recent years, due to the failure of revenues to increase as rapidly as expenses, has been of great concern to your Directors.

It is encouraging to see that there is a growing awareness, as indicated by recent public discussion, of the urgent necessity of affording relief from the burden imposed by statutory and related grain rates at which about one-third of the traffic volume of your railway moves. Attention is being drawn increasingly to the fact that these rates constitute a major factor contributing to the serious inadequacy of railway revenues which your Company has experienced for a number of years.

Dividend income from The Consolidated Mining and Smelting Company of Canada, Limited, was higher, and net earnings from your hotel and communication properties increased. The results of the operations of your ocean and coastal steamships were again unfavourable. Other Income amounted to $17.8 million, an increase of $1 million over the previous year.

Net Income, after providing for payment of dividends of 4% on Preference Stock, was sufficient to pay $1 50 per share on Ordinary Stock and leave 44 cents per share as retained earnings.

Receipts from petroleum rents, royalties and reservation fees amounted to $8.4 million, an increase of $1.1 million.

A capital expenditures programme to increase the capacity of your Company to serve its patrons and to raise the quality of its services has been aggressively followed. A total of $96 million was spent for additions and betterments in 1954—$84 million on your railway and $12 million on your steamships, hotels, communications and miscellaneous properties.

The Income, Profit and Loss and Land Surplus Accounts of your Company show the following detailed results for the year ended December 31, 1954:

INCOME ACCOUNT

Gross Earnings		$422,642,423
Working Expenses		395,609,497
Net Earnings		$ 27,032,926
Other Income		17,835,319
		$ 44,868,245
Fixed Charges		15,041,997
Net Income		$ 29,826,248
Dividends:		
Preference Stock	$ 3,091,101	
Ordinary Stock	20,714,318	
		23,805,419
Balance transferred to Profit and Loss Account		$ 6,020,829

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance December 31, 1953		$283,294,249
Balance of Income Account for the year ended December 31, 1954	$ 6,020,829	
Portion of steamship insurance recoveries representing adjustment of excess over net book value, and compensation for increased cost of tonnage replacement	1,608,609	
Excess of considerations received for sales of properties over book values, and miscellaneous items	1,222,238	
		8,851,676
Profit and Loss Balance December 31, 1954, as per Balance Sheet		$292,145,925

LAND SURPLUS ACCOUNT

Land Surplus December 31, 1953			$ 84,601,387
Add:			
Receipts from Petroleum Rents, Royalties and Reservation Fees	$8,439,780		
Land and Townsite Sales	3,567,151		
Miscellaneous Receipts	885,925		
		$12,892,856	
Deduct:			
Administrative and Other Expenses	$ 675,953		
Taxes (Incl. $3,800,000 income taxes)	4,483,264		
Inventory Value of Lands Sold	57,305		
Miscellaneous .... Cr.	1,136		
		5,215,386	
			7,677,470
Land Surplus December 31, 1954, as per Balance Sheet			$ 92,278,857

Railway Operations

Gross earnings amounted to $423 million, a decline of $48 million from the all-time high of the previous year. The decrease occurred mainly in freight revenues which produced more than four-fifths of the gross earnings.

Freight traffic measured in ton miles was down 14%. The decrease was largely the result of a reduction of 31% in the movement of grain and grain products. In other commodity groups, decreases occurred in the movement of crude petroleum and such finished commodities as agricultural implements, automobiles and miscellaneous goods, but there were increases in miscellaneous agricultural products, non-ferrous metals, canned goods, machinery, boilers and castings, iron and steel products, and paper and paper products.

Passenger traffic in terms of passenger miles decreased slightly, but for the first time since 1944, there was an increase in the number of revenue passengers carried. The average passenger journey, which had been increasing steadily in length since 1949, decreased somewhat.

Express traffic was down from 1953, reflecting general business conditions. It was not possible to match the decrease in revenues with an equivalent reduction in expenses, and the net revenues of your Express Company, carried to railway earnings as compensation for the carriage of express traffic, decreased 16%.

Working expenses amounted to $396 million, a decrease of $46 million, and were at their lowest point since 1950.

A decrease in maintenance expenses accounted for two-thirds of the reduction in total working expenses. Maintenance of way and structures expenses declined by 22% and maintenance of equipment expenses by 12%.

Maintenance of way included the laying of 433 miles of new and relay rail, down 58% from the previous year; the installation of 2.2 million ties, down 19%: and the application of ballast to 280 miles of line, down 62%.

Equipment maintenance included the general repair of 372 steam locomotives, periodic repair of 275 diesel-electric units, the heavy repair of 29,867 freight cars, and general repair of 839 passenger cars. Although work was curtailed, serviceability of equipment remained satisfactory having regard to the volume of traffic offering.

Transportation expenses, because of the necessity of maintaining regular services, decreased only 7%. Notable improvements were effected in service and operating efficiency. There was a decrease of 14% in the cost of train fuel compared with a decrease of 9% in train miles operated. This favourable comparison reflects the fuel economies resulting from increased use of diesel power. Freight train speed and gross ton miles per freight train hour were higher than in any previous year, and were 17% and 21%, respectively, above the performance in 1948, the year before diesel units were used in road service.

Net earnings from railway operations amounted to $27.0 million, down $1.9 million from 1953, but the ratio of net to gross was 6.4%, as compared with 6.1% in the previous year.

Other Income

Other Income, after income taxes, amounted to $17.8 million, an increase of $1 million.

Ocean and coastal steamship operations resulted in a net deficit of $2 million, exceeding that of the previous year by $1.5 million. Earnings of your ocean steamships decreased because of reduced tonnage of westbound cargoes, while eastbound cargo rates, particularly on grain and flour, remained at a low level. More passengers were carried on the North Atlantic than in any postwar year, but there was less cruise patronage, and total passenger revenue declined. Revenues from coastal operations decreased, but an improvement in net earnings resulted from a reduction in operating expenses.

Net earnings of hotels increased $332,000 because of an improvement in convention, banquet and tourist business.

Net earnings from communication services increased $303,000. An increase in leased private wire business and a decrease in expenses more than compensated for a decrease in telegraph message traffic.

Dividend income rose $1.3 million. Dividends declared by The Consolidated Mining and Smelting Company of Canada, Limited, were at the rate of $1.35 per share out of earnings of $1.50 per share, compared with $1.20 out of earnings of $1.23 per share in 1953.

Net income from interest, separately operated properties and miscellaneous sources increased $145,000, owing principally to an improvement in the results of operation of the Insurance Fund which in 1953 had suffered heavy losses.

Fixed Charges

Fixed charges amounted to $15.0 million, an increase of $806,000. There was a net increase in the charges on equipment trust obligations.

Net Income and Dividends

Net income after fixed charges, at $29.8 million, was down $1.6 million. After provision for dividends on Preference Stock, earnings available for dividends on Ordinary Stock and for reinvestment amounted to $26.7 million. This was equal to $1.94 per share on 13,812,014 shares of Ordinary Stock outstanding at the end of the year, compared with $2.05 on 13,806,997 shares at the end of 1953.

Dividends were declared on Preference and Ordinary Stock at the same rates as in 1953. Preference Stock dividends amounted to 4%, comprising 2% paid August 3, 1954, and 2% paid February 1, 1955. Ordinary Stock dividends amounted to $1.50 per share, comprising 75 cents paid August 2, 1954, and 75 cents paid February 28, 1955.

Land Accounts

The net addition to Land Surplus Account amounted to $7.7 million, after income taxes of $3.8 million.

Gross receipts from petroleum rents, royalties and reservation fees amounted to $8.4 million, up $1.1 million. Royalties from crude oil were received on 13.6 million barrels from 697 wells, compared with 9.9 million barrels from 590 wells in 1953.

Long-term contracts were negotiated providing for payment to your Company of annual fees of $1.00 per acre on a total of some 500,000 acres formerly held under reservation at nominal fees. At the year end, 1.3 million acres in respect of which your Company holds petroleum rights were under lease, and 8.6 million acres were under reservation for exploration.

The appeal of your Company and Imperial Oil Limited as lessee, from the decision of the Supreme Court of Alberta in the case in which Anton Turta claimed title to petroleum rights underlying 160 acres of land in Alberta, was dismissed by the Supreme Court of Canada on May 20, 1954.

Proceeds from sales of land amounted to $3.6 million, $860,000 more than in the previous year. Sales included 14,187 acres of farm land, at an average price of $11.31 per acre, and 43,139 acres of timber lands. Contracts involving 7,821 acres of land sold in prior years were cancelled.

Balance Sheet

Total assets at the end of the year amounted to $2,055 million, an increase of $92 million.

The increase in property investment was $84 million. Capital expenditure for rolling stock amounted to $71 million, of which $25 million was for freight train cars, $24 million for passenger train cars and $21 million for diesel-electric power.

An amount of $5.5 million was credited to a new account, "Tax Equalization Reserve," representing the difference for the year between the aggregate of income tax provisions charged against income and the estimated amount of taxes payable. Inasmuch as the reduction in taxes payable arises from a decision to deduct for tax purposes capital cost allowances in excess of depreciation charges made against income in the accounts, it has been deemed prudent to credit the saving to a reserve which will be drawn upon in those future periods when the depreciation situation is reversed.

Finance

On August 1, The Royal Trust Company, as Trustee, entered into an agreement providing for the issue of $17.2 million principal amount of Equipment Trust Certificates, guaranteed as to principal and interest by your Company. This issue, designated as Series "N", maturing in equal semi-annual instalments from February 1, 1955, to August 1, 1962, inclusive, is payable in Canadian currency, and bears interest at 3% per annum. Under this agreement, diesel-electric locomotive units to be constructed at an estimated cost of $18.8 million in Canadian funds are leased to your Company, at a rental equal to the instalments of principal of and interest on the Equipment Trust Certificates. The Certificates are issued to the builders as the locomotive units are delivered, and $6,654,000 principal amount had been issued at the end of the year. The balance of $10,546,000 will be issued during 1955.

Canadian Pacific Railway Company

GENERAL BALANCE SHEET, DECEMBER 31, 1954

ASSETS

Property Investment:		
Railway, Rolling Stock and Inland Steamships	$1,233,595,863	
Improvements on Leased Property	143,664,885	
Stocks and Bonds — Leased Railway Companies	133,972,534	
Ocean and Coastal Steamships	70,310,628	
Hotel, Communication and Miscellaneous Properties	112,669,722	
		$1,694,213,632
Other Investments:		
Stocks and Bonds—Controlled Companies	$ 84,159,303	
Miscellaneous Investments	34,805,312	
Advances to Controlled and Other Companies	11,320,328	
Mortgages Collectible and Advances to Settlers	1,026,734	
Deferred Payments on Lands and Townsites	4,726,766	
Unsold Lands and Other Properties	8,125,242	
Insurance Fund	13,188,540	
Steamship Replacement Fund	15,202,844	
		172,555,069
Current Assets:		
Material and Supplies	$ 50,567,370	
Agents' and Conductors' Balances	16,124,372	
Miscellaneous Accounts Receivable	22,746,359	
Government of Canada Securities	44,929,158	
United Kingdom Treasury Bills	2,991,317	
Cash	43,877,055	
		131,235,631
Unadjusted Debits:		
Insurance Prepaid	$ 115,399	
Unamortized Discount on Bonds	4,385,269	
Other Unadjusted Debits	2,029,345	
		6,530,013
		$2,054,534,345

LIABILITIES

Capital Stock:		
Ordinary Stock	$345,300,350	
Preference Stock—4% Non-cumulative	137,256,921	
		$ 482,557,271
Perpetual 4% Consolidated Debenture Stock	$419,921,388	
Less: Pledged as collateral to bonds	127,372,500	
		292,548,888
Funded Debt		172,793,500
Current Liabilities:		
Pay Rolls	$ 9,208,925	
Audited Vouchers	11,714,879	
Net Traffic Balances	2,151,448	
Miscellaneous Accounts Payable	11,741,120	
Accrued Fixed Charges	1,136,309	
Unmatured Dividends Declared	11,887,639	
Other Current Liabilities	24,263,844	
		72,104,164
Deferred Liabilities		4,119,502
Reserves and Unadjusted Credits:		
Depreciation Reserves	$577,853,264	
Investment Reserves	1,260,221	
Insurance Reserve	13,188,540	
Contingent Reserves	4,118,419	
Tax Equalization Reserve	5,500,000	
Unadjusted Credits	6,869,020	
		608,789,464
Premium on Capital and Debenture Stock		37,196,774
Land Surplus		92,278,857
Profit and Loss Balance		292,145,925
		$2,054,534,345

ERIC A. LESLIE, Vice-President and Comptroller

To the Shareholders,
Canadian Pacific Railway Company:

We have examined the above General Balance Sheet of the Canadian Pacific Railway Company as at December 31, 1954, and the related financial statements, and have obtained all the information and explanations we have required. Our examination included such tests of accounting records and other supporting evidence and such other procedures as we considered necessary in the circumstances.

In our opinion the General Balance Sheet and related financial statements are properly drawn up so as to present fairly the financial position of the Canadian Pacific Railway Company at December 31, 1954, and the results of its operations for the year then ended, according to the best of our information and the explanations given to us and as shown by the books of the Company.

Montreal, March 11, 1955

PRICE WATERHOUSE & CO.
Chartered Accountants.

Eighteen Year 3¾% Collateral Trust Bonds, dated November 15, were issued and sold in the principal amount of $25 million, and were secured by pledge of $30 million principal amount of Consolidated Debenture Stock. These bonds are callable prior to maturity, at the option of your Company, on at least 45 days' prior notice, in whole or from time to time in part, and if in part, in principal amounts of not less than $5 million, as follows: on or after November 15, 1956, at 103.25% up to and including November 4, 1958; thereafter up to and including November 14, 1970, at percentages reducing by one-half of one per cent every two years; and thereafter at 100%; plus accrued interest in each case.

During the year serial equipment obligations amounting to $9.9 million were discharged, and $122,500 Convertible Twenty Year 3⅛% Collateral Trust Bonds, $3,000 Convertible Fifteen Year 3½% Collateral Trust Bonds and $1,000 Convertible Seventeen Year 4% Collateral Trust Bonds were converted into a total of 5,017 shares of Ordinary Capital Stock.

The foregoing transactions, and the issue of Equipment Trust Certificates, Series "M", referred to in the 1953 Annual Report, resulted in a net increase in funded debt of $46.7 million, a net increase in the amount of Consolidated Debenture Stock pledged as collateral of $29.8 million, and an increase of $125,425 in the amount of Ordinary Capital Stock outstanding.

Pensions

Pension expense amounted to $17.1 million. This comprised the portion of current pensions paid by your Company, contributions of $5.8 million to the Pension Trust Fund, and levies in respect of employees covered by the United States Railroad Retirement Act.

Wage Negotiations

Settlements providing a five day week and increases in daily rates in yard service were reached with locomotive firemen, helpers and hostlers, effective February 16 on the Eastern Region and April 1 on the Prairie Region, and with locomotive engineers on the Prairie and Pacific Regions effective April 1.

The requests made by non-operating employees in 1953 for increased benefits were submitted to a Conciliation Board, and, following the failure to reach a settlement, both parties agreed to be bound by arbitration. The award of Chief Justice G. M. Sloan of British Columbia, appointed as arbitrator by the Government of Canada, provided, effective January 1, 1955, for payment to hourly rated employees for five statutory holidays not worked, and for increased vacations with pay for hourly rated employees with three to five years' service and for both hourly and monthly rated employees after 15 years' service. The five statutory holidays agreed upon were New Year's Day, Good Friday, Dominion Day, Labour Day and Christmas Day. Certain details were left to be settled by negotiation. The requests for penalty pay for work on Sundays and for paid sick leave were denied.

Requests similar to those of the non-operating employees were made by the Order of Railroad Telegraphers, and by the Brotherhood of Maintenance of Way Employees on behalf of extra gang labourers. Negotiations in respect of these requests had not been concluded at the end of the year.

Employees

In 1954, there were 87,000 employees engaged in the various activities of your Company.

Of this total some 67,000 were employed in railway operations. This number comprised 13,000 engaged in maintaining road property, 18,000 in maintaining rolling stock, 16,000 in train and yard operations, 8,000 in the control and direction of train movements and the handling of freight and other traffic, and 12,000 in the performance of clerical, station and a variety of miscellaneous other duties.

Of the remaining 20,000 engaged in the other enterprises of your Company, some 5,000 were employed in ocean and coastal steamship services, 5,500 in express operations, 4,000 in hotels, 3,000 in commercial communication services, 1,500 in air services, and 1,000 in other operations.

The loyalty and high standards of officers and employees contribute to the enviable reputation for service which your Company enjoys.

Steamships

Work progressed on your new 22,500 ton passenger-cargo liner, begun in September 1953. This vessel is to enter North Atlantic passenger and freight service in the spring of 1956. The keel of a sister ship was laid in January 1955.

The trans-Pacific cargo service inaugurated in 1952 was discontinued in mid-1954 owing to failure of traffic to develop as anticipated. Your two vessels "Mapledell" and "Maplecove" were therefore returned to the North Atlantic making possible more frequent freight service to north-western European ports.

Your vessel "Beaverbrae" was withdrawn from service in August and sold to Italian interests.

Air Lines

A dividend amounting to $400,000 was received from your Air Lines. The net profit was $969,000 after charging interest of $299,000 on advances from your Company, as compared with net profit of $366,000 in 1953. The result for the year includes a profit of $593,000 from the sale of aircraft not suitable for present services, while the previous year included an income tax recovery of $525,000 arising from the loss carry-back provision.

During the first full year of operation of the Vancouver-Mexico-Lima route extension there was considerable passenger travel from Hong Kong to Mexico en route to the Caribbean area. Some additional flights were operated on the Vancouver-Honolulu and Tokyo-Hong Kong routes to accommodate the growing demand for space, and tourist service was instituted on flights between the Antipodes and North America, and between the Orient and North America. In line with the increasing importance of your international routes, sales offices were established in New York and Los Angeles to secure a share of the traffic originating in those large centres.

Improvements in domestic services were effected in a number of regions. On the mountainous Okanagan-Kootenay district, pressurized Convair 240 aircraft replaced the smaller and slower DC-3 equipment, and a general reduction of fares was instituted. Frequency of service was increased between Montreal and Quebec, between The Pas and Churchill, and from Edmonton and Vancouver to Whitehorse. Cargo rates on routings southward into Edmonton from points in the MacKenzie area were reduced by fifty per cent to develop "backhaul" traffic.

A request for a license to operate a direct service from Vancouver to Amsterdam was granted by the Aid Transport Board early in 1955.

Rates

Early in 1954, the Honourable W. F. A. Turgeon was appointed Royal Commissioner to enquire into the application and effects of agreed charges and the question as to whether the so-called "one and one-third rule" should be applied to such charges. Agreed charges are provided for in the Transport Act under which railways are permitted to enter into contracts with customers for special rates in consideration of agreements by the customers to ship by rail all or a specified proportion of their traffic. The "one and one-third rule" requires that rates to intermediate points in the territory between Eastern Canada and the Pacific Coast shall not exceed the transcontinental competitive rates on the same commodities by more than one-third. The appointment of the Royal Commission followed representations by the Province of Alberta that that rule be made to apply to agreed charges.

At the hearings of the Commission, the railway companies objected to the application of the "one and one-third rule" to agreed charges and presented a strong case for relaxation of the restrictions on the making of agreed charges as they now exist under the Transport Act. They took the position that the more extensive use of agreed charges and the ability to put them into effect with a minimum of delay is necessary to enable the railways to meet the increasing competition from motor carriers. The railways strongly urged, in particular, that the provisions of the Transport Act requiring approval by the Board of Transport Commissioners before an agreed charge could come into effect, should be eliminated and that the waiting period before an agreed charge could become effective be reduced from thirty to fifteen days. The representations of the railways were supported in varying degrees by some of the large industries and some of the representatives of Provincial Governments, and opposed by trucking organizations and certain other industries. The report and recommendations of the Commissioner are expected to be released shortly.

An application was made to the Board of Transport Commissioners by the Canadian Passenger Association and its member railway companies for rescission of the Board's order of September 1950 prescribing the commutation fares which have been in effect since that time. The applicants submitted that the revenue from these rates was insufficient to pay out-of-pocket costs and expressed their intention of putting into effect a series of increases aggregating about 100% of existing fares, including an immediate increase of 50%. Following hearings in Toronto, the Board, by order dated August 4, 1954, authorized three graduated increases in commutation fares in the Toronto area totalling 100% over a period of twelve months, and, following hearings in Montreal and Ottawa, authorized, by order dated February 18, 1955, an increase of 50% in all commutation areas other than Toronto. Judgment in respect of the balance of the increases in areas other than Toronto was reserved.

Reduced competitive rates were made effective September 21 on certain freight traffic moving between Montreal and Toronto. The reductions applied on less-than-carload merchandise in trailer-on-flat-car vanload quantities and on certain carload movements. While it is yet too early to assess fully the result of these reductions, it is now known that some traffic has been recovered, and some which might otherwise have been lost, has been retained.

Services

Further progress was made in the modernization of your railway services. Diesel locomotives were assigned to your transcontinental passenger trains, to passenger services between Windsor, Toronto, Montreal and Quebec, and to through freight services between Winnipeg and Edmonton. This was made possible by the acquisition during the year of 94 diesel units. Work was begun on a new diesel maintenance shop at Montreal.

New freight train cars placed in service totalled 2,840, of which 1,500 were box cars.

New passenger equipment totalled 123 units, of which 90 were stainless-steel cars, part of a total of 173 ordered from The Budd Company, 3 were self-propelled rail diesel cars, and 30 were other passenger train cars.

A highlight of the year was the tour across Canada, for inspection by the public, of units of the luxurious new stainless-steel equipment, featuring scenic-dome cars. This equipment is being introduced into your transcontinental passenger services as the units are received from the builders.

Additional "Dayliner" services, provided by rail diesel cars on fast daily return schedules, were put into operation between Edmonton and Calgary, and between Toronto and Peterborough. Seven of these popular cars were in service by the end of the year.

Coordination of truck and rail services of your Company was advanced by the inauguration in May of an overnight trailer-on-flat-car service between Winnipeg and Regina.

Seventy miles of branch lines, to serve new mining and industrial sites, were under construction during the year. Work was started on a forty mile line between Struthers and Manitouwadge in Ontario, a nine mile line between Mitford ond Jumping Pound in Alberta, and a four mile line running northward from Cheviot in Saskatchewan. As a result of the rapid completion of a seventeen mile branch from Havelock to Nephton in Ontario, it was possible to commence service on that line in December.

Facilities were under construction at Vancouver and Nanaimo to serve the new car ferry to be placed in service in 1955. A 200-foot apron adjustable to tide level is being provided at each site for the loading and unloading of railway cars, automobiles and trucks to and from the ferry.

Automatic block signal systems, which make an important contribution to the safety and efficiency of your railway operations, were extended by 121 miles during 1954, bringing to 2,989 the total mileage so equipped.

New industrial trackage aggregating 49 miles was constructed to serve 187 of the 881 manufacturing, warehousing and distributing businesses which located on or adjacent to the lines of your railway during the year.

In the communications field, your Company, jointly with Canadian National, commenced television network service between Toronto ond London at the beginning of the year, and shortly thereafter Hamilton was added. Facilities were under construction for a similar service between London and Windsor and between Montreal and Quebec. Also jointly with Canadian National, a leased network service was established for the transmission of pictures by wire for reproduction in newspapers in Ontario and Quebec.

Patrons

Your Directors desire to express their sincere appreciation of the patronage throughout the year of shippers and the travelling public.

For the Directors,
W. A. Mather,
President.

Montreal, March 14, 1955.

How They Sorted Out Jobs In Tor.-Dom. Bank Merger

Canada's newest and fourth largest bank, Toronto-Dominion, has listed its management and supervisory appointments for the first time in Bank Directory of Canada, a monthly publication serving the banking field.

The new bank came into being Feb. 1 as the result of the merger of Bank of Toronto and Dominion Bank. First formal announcement of amalgamation plans, made Nov. 1, listed only the chairman, vice-chairman, president and vice-presidents of Toronto-Dominion.

Prior to amalgamation, Bank of Toronto had three assistant general managers and Dominion Bank five. The new bank has seven, Dominion's Percival Huffman of London, England, having retired on pension.

Some new positions, not previously included in either of the two member-banks' lists of officers, have been filled at Toronto-Dominion. These include superintendent of business development, superintendent of methods, chief audit officer, and comptroller.

A former Dominion Bank supervisor, T. B. Connochie, has been named manager of Toronto-Dominion's branch at Granville and Pender Sts., Vancouver, formerly Dominion's main office.

Here are Toronto - Dominion officers as listed in the most recent issue of Bank Directory of Canada, with their former positions as listed in an earlier issue:

Tor.-Dom. Position	Name	Former Position and Bank
Chairman	B. S. Vanstone	President (Tor.)
Vice-Chairman	Robert Rae	President (Dom.)
President	A. C. Ashforth	Vice-Pres. & Gen. Mgr. (Dom.)
Vice-President	R. S. McLaughlin	Vice-President (Dom.)
Vice-President	H. J. Carmichael	Vice-President (Tor.)
Vice-President	L. G. Gillett	Vice-President (Tor.)
Vice-Pres. & Gen. Mgr.	William Kerr	Gen. Mgr. (Tor.)
Vice-President	Thomas Wilding	Vice-President (Tor.)
Asst. Gen. Mgr.	Frank F. Hull	Same (Dom.)
Asst. Gen. Mgr.	A. T. Lambert	Same (Tor.)
Asst. Gen. Mgr.	Ian D. Macarthur	Same (Dom.)
Asst. Gen. Mgr.	S. T. Paton	Same (Tor.)
Executive Asst.	A. M. Ross	Same (Tor.)
Credit Department:		
Superintendent	E. R. Cameron	Chief Supervisor (Dom.)
Superintendent	George E. Hynes	Executive Assistant (Tor.)
Superintendent	R. W. Keenlyside	Supervisor, (Tor.)
Superintendent	C. D. O. McGill	Same (Tor.)
Supervisors	J. S. Armstrong	Same (Tor.)
	W. J. Beaty	Same (Tor.)
	S. Coy	Same (Tor.)
	R. M. Dunn	Same (Dom.)
	H. Eves	Same (Dom.)
	G. E. W. Hemmans	Same (Tor.)
	R. J. Henderson	Same (Dom.)
	D. S. Hunter	Same (Dom.)
	F. Ross MacLean	Same (Dom.)
	G. Mutch	Same (Tor.)
	N. M. Paton	Same (Tor.)
	W. G. Prince	Same (Tor.)
	A. Ritchie	Same (Dom.)
	E. R. Southcott	Same (Tor.)
	A. T. Simons	Same (Tor.)
Supt., Bus. Dev.	F. G. Cleminson	Executive Asst. (Tor.)
Supt., For. Dept.	John Denison	Supervisor, For. Dept. (Dom.)
Supt., Methods	John M. Laing	Secretary (Dom.)
Chief Inspector	F. Mount	Same (Tor.)
Chief Audit Officer	J. H. Perry	Chief Inspector (Dom.)
Secretary	L. C. Barrett	Same (Tor.)
Comptroller	H. S. Guthrie	Chief Accountant (Tor.)
Chief Accountant	R. E. Saunders	Same (Dom.)
Supervisor, Investments	J. W. Aylward	Same (Tor.)
Supervisors, Staff	H. E. Burns	Same (Tor.)
	G. H. Clarkson	Same (Dom.)
Supervisor, Public Rel.	N. A. White	Supervisor, P.R. & Advtg. (Dom)
Supervisor, Advtg.	J. A. Murphy	Same (Tor.)
Supervisor, Premises	C. Diss	Same (Tor.)
Asst. Supervisor, Premises	H. Waring	Supervisor, Premises (Dom.)
Supervisor, Br. Dev.	E. J. Mitchell	Same (Tor.)
Mgr., For Exchange Dept.	E. A. Pullam	Same (Dom.)
Asst. Mgr., For. Exchange Dept.	J. P. Fahey	Mgr., For. Exch. Dept. (Tor.)
Mgr., Bond Dept.	J. G. Smith	Same (Dom.)
Mgr., Mortgage Dept.	C. L. Townsend	Same (Tor.)
Montreal Division:		
Asst. Gen. Mgr.	J. K. Muir	Same (Dom.)
Asst. Gen. Mgr.	E. Brown	Same (Tor.)
Supt. of Mtl. Brs.	J. J. Winsby	Same (Tor.)
Supervisors	R. Mutch	Quebec Supervisor (Tor.)
	B. Bracewell	Same (Dom.)
Winnipeg Division:		
Asst. Gen. Mgr.	S. C. Cook	Same (Dom.)
Superintendent	G. Heinrich	Supt. of Western Branches (Tor.)
Asst. Superintendent	W. Marshall	Asst. Supt. of Western Branches (Tor.)
Supervisors	F. Campanelli	Same (Dom.)
	R. F. Larcombe	Same (Tor.)
	Cormack Smith	Western Supervisor (Dom.)
	R. H. Wilson	Same (Tor.)
Vancouver Division:		
Superintendent	L. C. E. Lawrence	Supt. of B. C. Branches (Tor.)
Supervisor	S. J. Hammond	Same (Tor.)

Okanagan 'Copter Expands, Abitibi Becomes Shareholder

Last week the Air Transport Board gave approval to the latest move in the fast-stepping expansion of Okanagan Helicopters Ltd.

The company has purchased Canadian Helicopters (1954) Ltd. of Toronto, and its subsidiary Smart Aviation Ltd. Under the terms of the agreement, Abitibi Power & Paper Co., which had held an interest in Canadian Helicopters becomes a substantial shareholder in Okanagan, and its president, Douglas W. Ambridge, joins the Okanagan board of directors. Financial details of the transaction have not been disclosed.

Announcing the deal Douglas Dewar, Okanagan's chairman, said the newly acquired organizations will continue to operate as separate companies. They resulted from a merger in 1954 of Ambank Airlift Ltd., in which Abitibi held an interest, and independently owned Canadian Helicopters Ltd.

By the take-over, Okanagan adds seven machines to their present 30-helicopter fleet, gains bases at Toronto Island Airport, Fort William, Ont., Gander, Nfld., and takes over a Calgary branch office.

Earlier this year, Okanagan took over the helicopter fleet of Photographic Surveys Corporation, Toronto.

A number of executives are shared by the companies. Clark B. Davis, vice-president of Abitibi, becomes chairman of the board of Canadian Helicopters and Smart Aviation; managing director is J. C. Charleson, who holds the same position with United Helicopters Ltd., wholly owned eastern subsidiary of Okanagan.

G. W. McPherson, Okanagan president, takes the some position in the newly acquired companies; Carl Agar, vice-president operations, and Alfred Stringer, vice-president engineering, have those posts in both companies.

These Ad Display Winners Woo More Retail Dollars

What advertising approach in the stores makes Canadians buy most? Recently in Toronto the Canadian Point of Purchase Advertising conference held a competition to select the best displays produced by Canadian firms. There were 89 entries.

The aim, Mr. C. R. Cornell, general manager of the Packaging Association of Canada says, is to show that Canadian firms can now produce the type of displays that appeal.

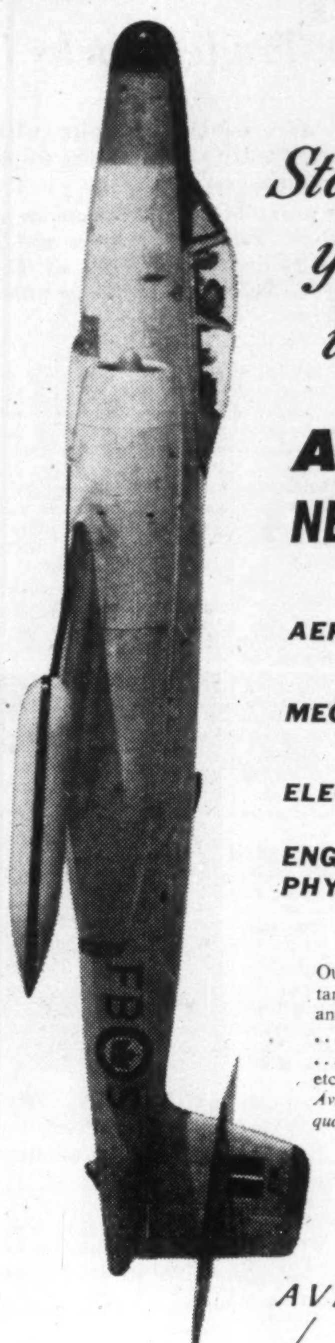
Winners were selected in a dozen categories, but there were three top awards for outstanding displays:

Gold Award — John Forsyth Ltd., Kitchener, Ont., with a display of men's colored shirts against a background of dark charcoal material at present popular for suitings. It appealed to the judges because it was timely, practical, had good color, appeal, and was of reasonable cost.

Silver Award — Johnson & Johnson Ltd., Montreal, for a display of baby goods on a double-deck tray mounted with a traditional stork. Judges chose this primarily because it could be taken apart and presented in different ways to catch buyer attention.

Bronze Award — Holeproof Hosiery Co. of Canada, London, Ont., for a colorful display of counter cards selling stockings. Judges praised the use of color and the advertising approach of "dimensional fit." They liked the three types of fit advertised—"Co-ed," "Mannequin," and "Regal"—three flattering categories to win over the Canadian woman.

Every entry is already in production and will soon be in Canadian stores. Will the flow of retail dollars agree with the judges' decision?



Start on your way up with Avro Aircraft

AVRO AIRCRAFT NEEDS THESE ENGINEERS NOW

AERONAUTICAL For work on structural and mechanical design, structural systems testing; stress; aerodynamics.

MECHANICAL for work on mechanical design; structural and systems testing; structural analysis; thermodynamics.

ELECTRONICS

ENGINEERING PHYSICISTS for work on aircraft electronic systems engineering (tele-communications; radar and fire control; aircraft stabilization); electronic instrumentation development; automatic computors; servo mechanism development; telemetry; flight test.

Our expanding development program at Malton on the most important aviation projects in our history assures you of an excellent salary and a secure future. Contributing to that security are extra benefits ... opportunity for further education ... retirement income scheme ... generous health, welfare, hospitalization and group life insurance, etc. *Take time today to write to the Professional Employment Section, Avro Aircraft, Box 4004, Terminal "A", Toronto, outlining your qualifications. Your application will be kept in strict confidence.*

AVRO AIRCRAFT LIMITED

MALTON, CANADA

A. V. Roe Canada Ltd.
Member of Hawker Siddeley Group

style *to delight you* - **power** *to excite you!*

Make this *your* Spring to enjoy a truly fine car! The broad, low lines and sweeping length of the 1955 De Soto will delight you! They are motion-designed for The Forward Look that forward-looking people everywhere admire. Interiors are colour-styled and luxuriously spacious.

At the wheel of a De Soto, you can't help but thrill to the exciting performance and dynamic power of its new 185-h.p. or 200-h.p. V-8 engine. For wonderful new driving ease, you get PowerFlite automatic transmission as standard equipment at no extra cost.

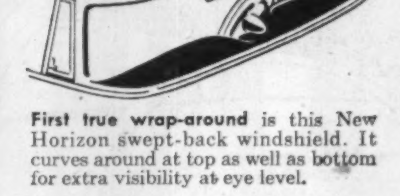
You owe it to yourself to see and drive this great car. Your Dodge-De Soto dealer will gladly explain why you get so much *more* from the all-new and fabulous De Soto. He'll show you why it is designed for those who want quality. Arrange with him to try it soon!

The fabulous new
De Soto

DE SOTO
Fireflite

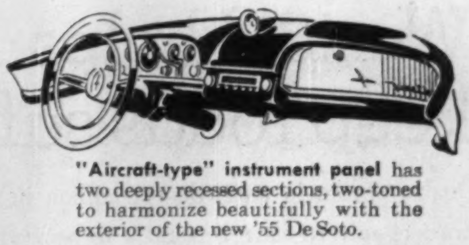
Manufactured in Canada by Chrysler Corporation of Canada, Limited

ALL NEW from roof to road!



First true wrap-around is this New Horizon swept-back windshield. It curves around at top as well as bottom for extra visibility at eye level.

Flite Control lever is mounted on instrument panel for finger-tip operation. Biggest convenience move since the gearshift was taken off the floor!



"Aircraft-type" instrument panel has two deeply recessed sections, two-toned to harmonize beautifully with the exterior of the new '55 De Soto.

Two great new V-8 engines!

The new 200-h.p. Fireflite V-8, with four-barrel carburetion, gives you silken-smooth idling and flashing acceleration. The new 185-h.p. Firedome V-8 is quick in performance and tops in economy.

Automatic POWERFLITE at no extra cost!

Quiet and smooth. Quick on the get-away. So amazingly convenient that you'll never again want to drive without it! Full-time power steering, power brakes, power seats, power windows are optional at extra cost.

AWAITING YOU NOW AT YOUR DODGE-DE SOTO DEALER'S!

ANNOUNCEMENT

DE YOUNG NAMED EXECUTIVE VICE-PRESIDENT BY ATLAS STEELS DIRECTORS

Mr. H. George De Young was appointed Executive Vice-President of Atlas Steels Limited at a meeting of the Board of Directors held March 28th. In announcing this to-day, Mr. R. H. Davis, President, stated that Mr. De Young had acted in this capacity for some time.

After joining Atlas in 1951 as Works Manager, Mr. De Young was named Vice-President Operations in May, 1952, and appointed to the Board of Directors in March, 1954. Immediately prior to his first Atlas appointment, he was Works Manager of Treadwell Engineering Company, Easton, Pennsylvania.

Customs Red Tape: Protectionism Smokescreen

A Look at Indirect Trade Blocks in Canada and United States

How the red-tape maniacs conspire with the tariff makers to block trade and, at times, to pervert the intention of law-makers.

Here are some horrible examples from an important new book. It is "Tariff Procedures and Trade Barriers" by G. A. Elliott, University of Toronto economics professor. The volume is being published by the U. of T. Press.

While a welter of paperwork must go along with our systems of tariffs and customs procedure, it's apparent that several varieties of red tape are being used as a smokescreen for protectionism.

And while Canada's skirts are not clean, Canadian attempts to cut through the red tape in the interests of freer trade are getting further faster than parallel efforts in the U. S.

Elliott's book offers a host of examples of hidden protectionism. Here is a sample.

"A manufacturer of motor tires found that his products could not be admitted to the United States as "automobile tires of rubber," dutiable at 10% ad valorem, because they contained synthetic as well as natural rubber. He was given an 'opinion' however, that truck tires were probably dutiable at 45 cents a pound plus 65% ad valorem as 'manufactures of rayon not specially provided for,' while the passenger car tires were probably dutiable as 'articles composed wholly or in part of carbon at 30% ad valorem.

—"Some years ago a Canadian importer purchased several small shipments of cotton net in the U. S. and cleared it through customs at 27½% ad valorem plus 3½ cents per pound, less 20%. A large shipment of 20,000 lb., however was classed as knitted goods and entered at 35% plus 25 cents per pound: though indistinguishable from ordinary cotton net in use or general appearance, it had been manufactured on a knitting machine.

—"Nearly half the maple sugar offered for entry at customs ports in the United States in the fiscal year 1937-38 was rejected by food and drug officers, as were more than half the dried figs presented for entry into Canada in 1950.

—"The declared value of shipments of firebrick product to the United States was appealed by the collector of customs; after nearly 15 years of dispute and litigation the dutiable value of the shipments was fixed at approximately the value originally declared by the importer; but the case was reopened, and another and higher basis of valuation was selected.

—"If the foreign publisher of a book in English obtains provisional copyright in the U. S., no more than 1,500 copies of the book will be admitted into that country.

"Though these were unusual incidents, they resulted from the logical application of usual and legal procedures; and they serve to illustrate the surprises, costs and losses which interpose indirect, and sometimes even unintentional, barriers to international trade."

This 276-page study of Tariff Procedures and Trade Barriers explores some of the laws, regulations, and procedures that occasion such costs and surprises.

The book describes and illustrates the obstacles to international trade incidental to the administration of customs tariffs and of certain other measures that relate ostensibly to sanitation and the preservation of health to the maintenance of standards, to the prevention of misleading or fraudulent labeling, packaging, and advertising, and to the protection of copyright, patents, and trade marks. It was written and is published under the auspices of the Canadian Institute of International Affairs.

Primarily it is concerned with these barriers as they are encountered by Canadians when importing from or exporting to the U. S.

PROF. ELLIOTT

The barriers mentioned have sometimes been called "the invisible tariff," sometimes "administrative protection."

"In 1924 the International Conference on Customs and Other Similar Formalities listed five characteristics which customs procedure must possess if they are to impose no unavoidable costs or hindrances to international trade: publicity, simplicity, expedition in releasing goods, opportunity of appeal to an independent tribunal, and equality.

"By 1940, procedural protection diminished in intensity in both countries but was still an important obstacle. In Canada between 1938 and 1940, the combined operation of valuation, dumping duties, and sales tax occasionally increased the landed costs of certain textile items by as much as 25% of the invoice price.

"In one postwar survey of Canadian firms nearly half of those who had discontinued exporting to the United States mentioned U. S. customs procedures as one of the factors forcing them to discontinue export; of those who gave reasons for not exporting, more mentioned customs procedures than rates of duty.

"Recently protectionists in Canada have begun to advocate more forcibly a return to restrictive customs practices on the grounds, in part, that the U. S. has failed to adopt correspondingly liberal procedures."

"The U. S. Internal Revenue Code imposes a tax of $10.50 on each proof gallon of distilled spirits or on each wine gallon. In effect domestic spirits are taxed on the proof content while imported spirits testing under proof are taxed as if they were 100 proof. This treatment is said by U. S. distillers to increase the excise payable on imported Canadian whisky by more than $1 per gallon.

Even Tariff Hidden

"The tariff of both countries is complicated by the variety of ways in which the rate of duty is stated. Some rates are specific, some ad valorem, some include both a specific and an ad valorem rate. In some items a specific, or ad valorem, or compound rate varies with the value of the article or with one or more of its physical characteristics. Some items impose a specific rate of duty with an ad valorem floor or ceiling; others are ad valorem rate with a specific floor or ceiling.

"If a Canadian importer disagrees with the decision of the local collector he usually pays first and talks later. To avoid delay he pays the amount of duty demanded, secures release of his merchandise, and then appeals to customs officials at Ottawa. Most disputes are settled without recourse to the Tariff Board—often by telephone.

"In the U. S. the amount of duty stated and deposited at the time of entry is regarded as an estimate. The amount of duty finally fixed by the collector will not be known until the entry has been liquidated; that is to say until the appraiser has reported the value to the collector who in turn has determined the rate and the amount of duty, and, after having the entry checked by the office of one of the seven regional comptrollers of customs, has deducted the duty from the amount deposited.

"Hand-woven garments, for example, shipped from Canada in time to arrive in New York for the Easter trade were delayed more than six weeks while a decision was being reached as to their value.

"In appeals to the Customs Court the appellant is handicapped by proving that the classification proposed by the collector is wrong and that the classification he proposed is correct.

"The U. S. customs courts, like the Canadian Tariff Board accept the principle of law that cases of real doubt should be resolved in favor of the importer.

Test Case Delay

"The work of the Customs court is often facilitated by arranging that one of a multitude of similar cases be chosen as a test case while the remainder are suspended to await the outcome of the test case.

"The provision of the Customs Simplification Act of 1953 does not appear to be sufficiently broad to allow easy division of processes between Canada and the U. S. The problems are illustrated by the case of a Canadian manufacturer who exported a car of agricultural machinery parts including, in certain of the parts, ball bearings which had been imported from the United States. In order to secure free entry for these bearings they would have had to be removed from the parts, identified, and entered separately. On later shipments the exporter arranged with the United States manufacturer to deliver the bearings direct to his customers in the United States.

"One of the principal bases of arrangement in the tariff of each country is the material of which the imported article is composed. Most imported articles consist of several materials, especially if they have been manufactured or partly manufactured; and some are composed of a number of different sorts of manufactured material, some of which are themselves composite.

"The U. S. textile items too are excessively complicated. The rate of duty in some classes, for example, varies with the number of the yarn or the weight of the cloth. Though the main principle of distinction between textiles of different fibres is the component chief value, special classes are provided with higher duties for cloth in chief value of cotton, for example which contains any rayon or wool.

"The importance of uncertainties introduced into international trade by the classification problems posed by complex customs tariffs has been recognized for a very long time. To diminish it, many proposals have been made, a few have been adopted. The League of Nations undertook an ambitious program in 1927, of preparing a scheme to unify customs nomenclature. The World Economic Conference of that year recommended that the Council:

(Continued on page 29)

N. B. Bill Widens Transport Control

From Our Own Correspondent

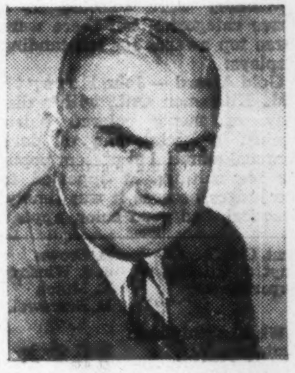
FREDERICTON — Provincial control over inter-provincial transportation is provided for in a bill introduced in the Legislature here.

It ties in with the Privy Council ruling that control of the provincial highways was under federal jurisdiction, and Ottawa legislation turning highway control jurisdiction over to the provinces.

On proclamation on a date to be fixed, inter-provincial as well as local transportation will be regulated by the N. B. motor carrier board, under regulations to be drafted.

ANNOUNCEMENT

Guaranty Trust Appointment



A. B. CHRISTOPHER

Guaranty Trust Company of Canada announces the appointment of A. B. Christopher to its Regional Advisory Board at Vancouver. Mr. Christopher is President and General Manager of Nelsons Laundries Ltd. and a Director of other leading companies on the Pacific Coast.

ANNOUNCEMENT

F. A. SHARPE

H. P. OLDHAM

Aluminum Goods Limited has announced that effective April 1st the manufacture and sale of aluminum closures will be managed by the Closure Division. Mr. F. A. Sharpe will continue as Manager of this Division and Mr. H. P. Oldham, previously of the Industrial Sales Staff, has been appointed as Closure Division Sales Manager.

A UNIQUE OPPORTUNITY

You can now own and operate as business or investment the revolutionary MINIT-MAN Automatic Car Washer that speeds cars through a Washing-Drying operation at the unprecedented rate of A-Car-A-Minute. Over a million cars each month are washed in MINIT-MAN STATIONS. If you can secure property of a minimum size of 20'x100' in a well-traveled location, this proposition will be of interest.

ENGINEERING SERVICES covering layouts and installation supervision included. EXCLUSIVE territorial allocation assigned each purchaser. Financing available. For details and illustrated brochure contact:

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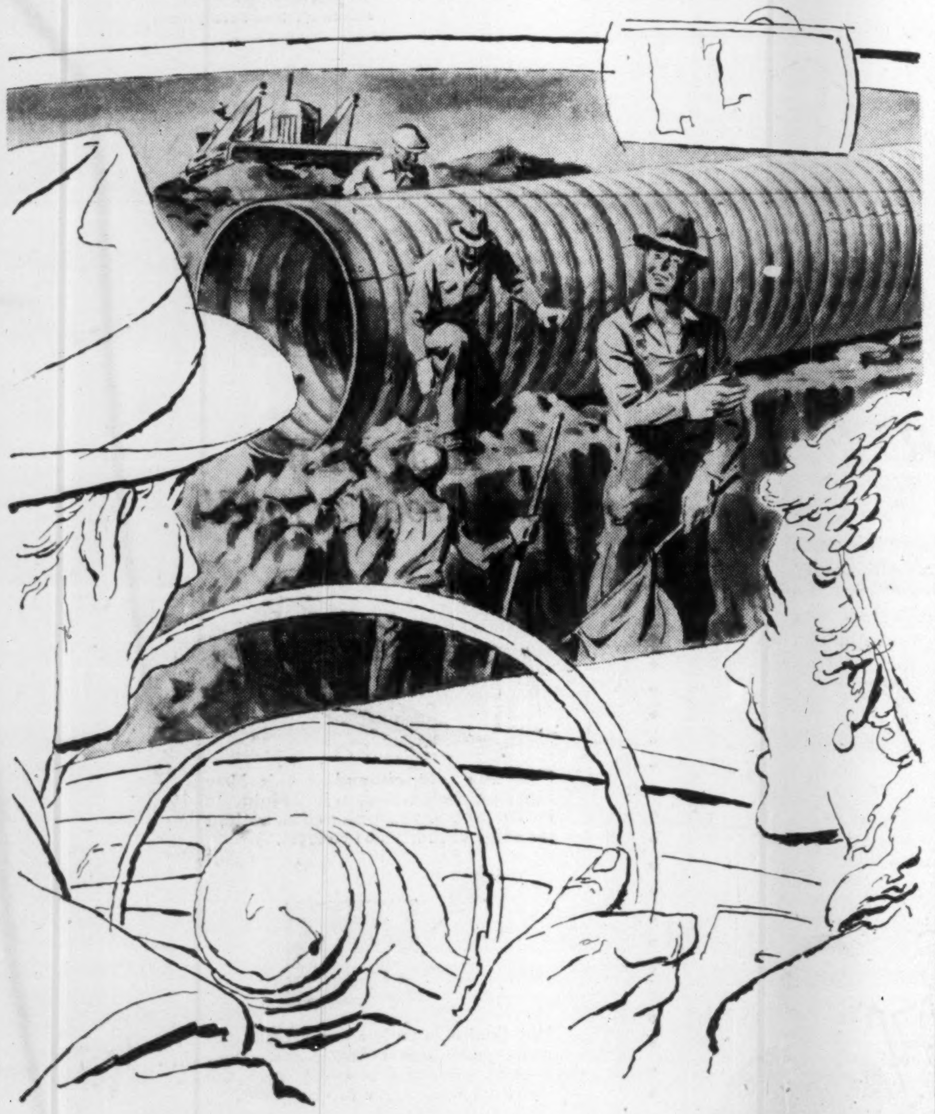

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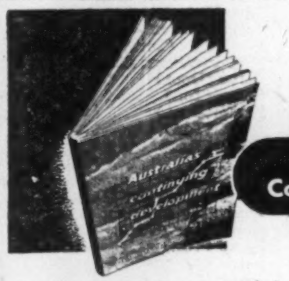

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ANNOUNCEMENT

J. H. HOLT

The Bristol Aeroplane Company of Canada Limited announce that Mr. J. H. Holt has been elected a Director and Vice-President of Bristol Aero Engines (Western) Limited at Vancouver.

Mr. Holt was until recently General Manager of the Vancouver company prior to which time he held executive posts with the Bristol Aeroplane Company in England and other parts of Europe.

MOOSE JAW UNION HOSPITAL DISTRICT 4¾% debentures, due 1955-74, totaling $500,000 have been sold privately by Bell, Gouinlock & Co. Proceeds for the new memorial wing of the hospital.

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English Elec. Buys Plant For John Inglis From Crown

John Inglis Co. has obtained a big addition to its production facilities with purchase of its Scarborough plant at Toronto from the Department of Defense Production. Inglis will be free to use it for its regular production when it completes defense work now in hand there.

Then the new plant will complement Inglis' Toronto plant and the St. Catharines plant of its subsidiary, English Electric Co. of Canada.

Sale is to Inglis parent firm in England, English Electric Co., and involves 14 acres of land, 180,000 sq. ft. of floor area and related services. The Crown will keep title to its machinery and equipment in the plant, and the complete production facilities are to be maintained available for defense requirements for 10 years. Inglis will pay a rental charge if it uses Crown equipment on commercial work.

How long the plant will be used on defense work can't be predicted, but it might be a couple of years. In any case it is not being used to capacity now and Inglis could start using some of the facilities immediately.

It has operated the plant for the Crown since 1952, manufacturing marine steam turbines designed by English Electric in England for the Canadian Navy's escort vessel program.

The marine turbine plant, on the "Golden Mile" of suburban Scarborough, comprises a main erection bay, two heavy and two light machine bays. It will be supplemented by the most modern machine tools and specialized equipment.

Inglis and English Electric Co. of Canada employ about 3,000 people. They manufacture hydraulic and steam turbines, rotating electrical machinery, transformers and switchgear, pulp and paper machinery and drives, industrial pumps, compressors, boilers and all types of pressure vessels. Also, Inglis manufactures industrial refrigeration and air conditioning equipment and a wide range of consumer appliances. English Electric of England bought controlling interest in John Inglis Co., and its subsidiary, English Electric Co. of Canada, in 1950.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Drugs

NATIONAL DRUG & CHEMICAL CO. OF CANADA LTD. consolidated net profit of $506,343 for 1954 was 0.6% higher than 1953's $503,400.

Building, plant and equipment, as at the end of 1954, were insured on a replacement basis for $3,829,899, compared with book value of $1,069,401, reports President G. E. Griffiths.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,140,070	$1,118,926
Less: Deprec.	88,203	93,171
Taxes	509,594	485,818
Minority int.	35,930	34,537
Net profit	**506,343**	**503,400**
Less: Pref. divds.	146,911	146,911
Com. divds.	175,265	175,265
Surplus for year	**184,167**	**181,224**
Earnings per Share and Dividend Record:		
Preferred	$2.07	$2.06
Paid	0.60	0.60
Common	1.44	1.42
Paid	0.57½+0.12½	0.50+0.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$462,559	$238,131
Accts. rec., less res.	2,712,821	2,585,621
Short-term notes	199,638	199,080
Other mktable. secs.	......	50,000
Inventories	5,133,285	5,166,414
Total curr. assets	**8,508,303**	**8,239,246**
Prep. exp.§	108,673	111,045
Invests.	38,001	40,001
Fixed assets*	1,069,401	1,076,230
Goodwill, etc.	1	1
Total assets	**9,724,379**	**9,466,523**
Total curr. liabs.	**2,571,765**	**2,510,758**
Min. int.	484,358	460,629
Capital stock	2,476,175	2,476,175
Capital surplus	407,970	407,970
Earned surplus	3,784,111	3,610,991
*After depr. of	1,206,931	1,141,686
§Shown in curr. assets in co's report.		
Working capital	**5,936,538**	**5,728,488**

Iron, Steel

CANADA WIRE & CABLE CO. consolidated net profit of $1,344,413 for 1954 was 35.6% lower than 1953's $2,088,294.

Reduction in net profit was due to lower sales volume and lower profit margins as a result of foreign competition together with certain non-recurring expenses, reports President James Y. Murdoch.

Domestic sales decreased 4.2%, export sales 24.8% and total sales 5.7%. Non-repetitive expenses included conversion at Leaside from 25 to 60 cycle and cost of moving equipment to the new wire rope division at Smiths Falls.

Bank borrowings were reduced principally by a reduction in inventories. Investments of $373,000 were sold to help finance new capital expenditures.

During 1954, $1,219,000 was spent on plant and equipment. At the year end commitments for capital expenditure totaled $265,000.

Difficulty was experienced with the St. Lawrence cable installation built for Quebec Hydro. Work will resume as soon as weather conditions in spring permit, and installation should be completed within a few weeks thereafter, says the president.

In September, the company and nine others were charged with unlawfully combining together to restrict competition with regard to certain cable and wire products contrary to provisions of the Criminal Code. Trial is now proceeding in the Supreme Court of Ontario.

Annual meeting will be on April 13.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total net income	$3,270,504	$4,434,692
Less: Taxes	1,110,000	1,550,000
Depreciation	755,153	730,960
Debent. int.	60,938	65,438
Net profit	**1,344,413**	**2,088,294**
Less: Cl. A divd.	11,638	11,983
Class B divd.	612,543	612,026
Surplus for year	**720,232**	**1,464,285**
Times Debenture Interest Earned:		
Before depr.	53.67	67.77
After depr.	41.28	56.60
Earnings per Share and Dividend Record:		
Class A*	$471.72	$714.68
Paid	4.00	4.00
Class B	6.52	10.17
Paid	3.00	3.00

*1,089 Cl. A converted to 2,178 Cl. B during 1952, 226 Cl. A converted to 452 Cl. B during 1953, 72 Cl. A converted to 144 Cl. B during 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$537,787	$13,266
Investments‡	300,000	673,250
Accts. rec. less res.	4,851,332	3,755,329
Inventories	8,980,393	10,241,978
Total curr. assets	**14,669,512**	**14,683,823**
Misc. assets	65,677	86,466
Fixed assets*	5,920,335	5,406,715
Total assets	**20,655,574**	**20,177,004**
Bank advances	......	1,390,915
Accts. pay.	3,780,856	2,396,270
Prov. for taxes	447,231	512,711
Debents. pay.	150,000	150,000
Total curr. liab.	**4,378,087**	**4,449,896**
Funded debt	1,800,000	1,950,000
Inventory res.	1,000,000	1,000,000
Res. for reels	555,250	575,103
Capital stock	1,575,000	1,575,000
Surplus	11,347,237	10,627,005
*After depr. of	7,643,043	6,917,687
‡Market value	292,250	609,275
Working capital	**10,291,425**	**10,233,927**

Red Tape at the Border Screen For Protectionism

(Continued from page 28)

'take the initiative in drawing up an appropriate procedure for establishing in liaison with the producing and commercial organizations concerned, a systematic customs tariff nomenclature in accordance with a general plan covering all classes of goods'.

"The differences and similarities of valuation procedures as between Canada and the U. S. provide an excellent illustration of the effects of differences in size, political constitution and commercial policies. The U. S. with a long history of relatively high rates on dutiable commodities has developed methods of discouraging undervaluation more elaborate than have been found necessary in Canada."

Both Canada and the U. S. require that imports of certain classes be marked to inform the prospective buyer of the country of origin so that if he wishes he may take this information into account when making purchases. However, this is not always adhered to.

Canadian exporters to the U. S. have made many complaints concerning the scope of the general marking requirements which they consider unreasonable imposition resulting in heavy costs and delay.

In each country, there are many acts and regulations authorized by them that control trade generally or trade across state or provincial borders, and therefore, incidentally, trade across international boundaries. One of these is the preservation of property by regulations concerning patents, trade-marks, copyright, and the prevention of unfair competition; a second, the safeguarding of health by regulating trade in drugs and food products and a third the prevention or control of plant and animal diseases.

"If the fundamental purpose of these regulations is to be advanced, the regulations must be applied to importations as well as to domestic trade; but many countries have used them to discriminate against imports and to give widespread concealed protection to domestic producers. In this respect Canada and the U. S. have not been specially blatant offenders, for in most cases they have accompanied the inspection and regulation of imports with effective sanitary control over domestic, or at least interstate and interprovincial trade.

"Agricultural interests in both countries have, to a different degree and with respect to different products, shown themselves to be not only sensitive to foreign competition but also aware of the advantages to be obtained by hindering the importation both of directly competing products and of substitutes for them. Generally speaking, Canadian interests have been more sensitive to the importation of fruit and vegetable products while those of the U. S. have been more active in obstructing the importation of animals and of meat, dairy and horticultural products."

Elliott's work focuses attention on a generally known and widely neglected aspect of protectionism. It's an aspect that has been in line for more corrective attention for some time.

Pacific GMC Opens B.C. Truck Centre

Pacific GMC last week in Vancouver opened Western Canada's largest sales, service and parts trucking centre. The new $600,000 plant crowns a development program launched little more than a year ago in Vancouver by Pacific GMC in association with General Motors.

Pacific President and General Manager Neil McKechnie said B. C.'s record postwar expansion had put tremendous emphasis on trucking, and the new centre had been designed to meet maximum immediate and future requirements of that industry.

The new plant includes a wheel alignment and frame machine with visualiner heads, a brake drum lathe, and a 40-ft paint and body shop. Shop facilities can accommodate 20 vehicles simultaneously.

Initial parts stock covers over 5,500 different items with a combined value of $60,000. A $600,000 order for more than 200 vehicles of various makes has been placed to meet sales requirements for the first half of 1955.

We have a complete line of adding machines priced from $19.95 up.

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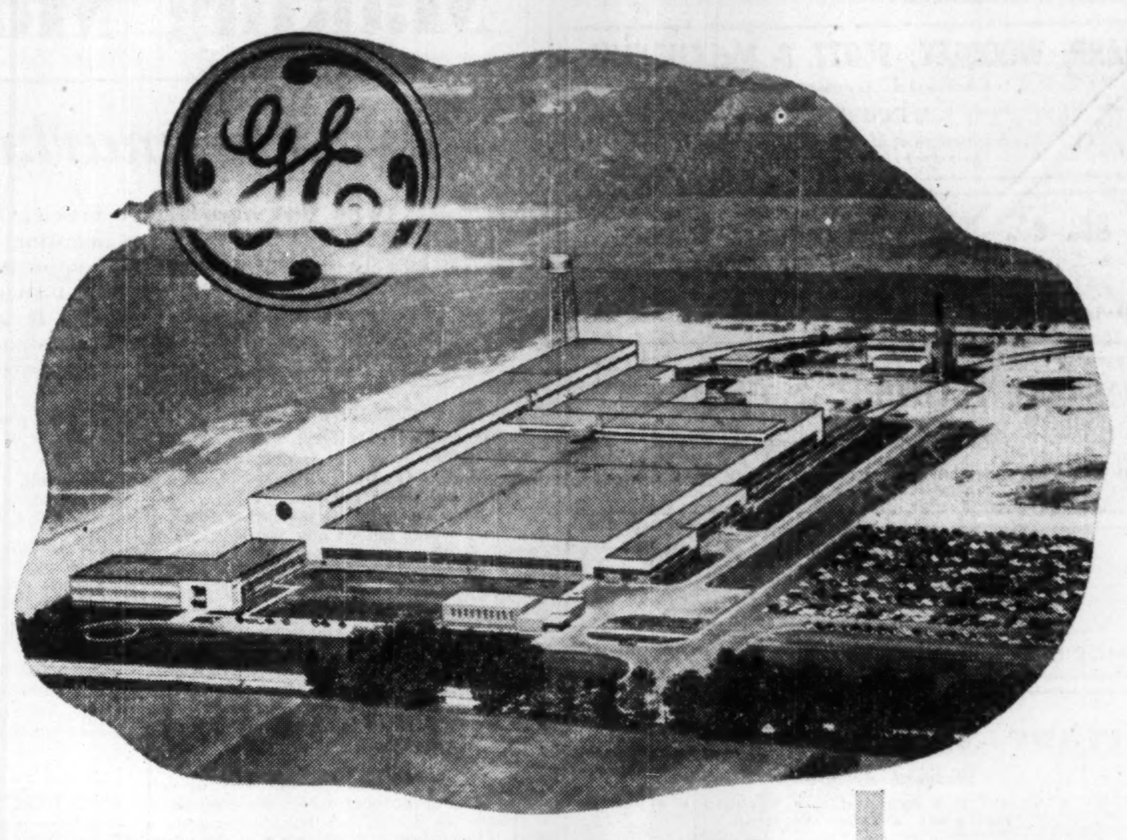

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CANADIAN GENERAL ELECTRIC
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Canada's largest transformer plant

Preparing to meet the tremendous growth expected of Canada in the next ten years, the Canadian General Electric Company has opened up a new Transformer Plant, which is the greatest single expansion in Canada's electrical equipment manufacturing history — 347,000 square feet of floor space.

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Making Money

A study of investing in Canada — how it can work for you

The market is no mystery

With this introductory article, The Financial Post starts a new series on investing — what it is, how to invest, its risks and opportunities. Properly understood and properly managed, investing can be fascinating and rewarding. It can earn money for you. This new series will, in plain talk, look at some of the many phases of the investing process.

By VINCENT EGAN

The market's no mystery.

True, it has its special jargon. So has the theatre. So has the sports world. Every sphere of human activity has.

The stock market, like any other market, is a place where people buy and sell. It's as simple as the law of supply and demand, which governs all markets.

What do these people buy and sell?

In the stock market, they buy or sell shares of stock in companies. The stock market represents ownership. If you buy some shares of Canadian Pacific Railway, you are a part owner of the CPR. You have a proprietary interest in what it owns, in what it earns. You are entitled to nominate and vote for the men who direct the policies of the company.

In the bond market, people buy or sell bonds (and debentures, which are essentially the same as bonds). A bond represents a debt. If you buy a $1,000 bond of Canadian National Railways, the CNR owes you $1,000. It has promised to pay you interest — so much money each year in return for the use of your $1,000.

That, then, is what investing means. You acquire a piece of a company when you invest in stocks. You become a creditor when you invest in bonds.

Why Invest?

Why do people invest?

To make money, usually to supplement normal income. It's something like running a small business on the side, or developing a lucrative hobby. Some people paint ties or raise pigs.

But all businesses don't always make money. There are always risks. If the risks are too great, he may lose the money he put in the business.

Investing is like that. Many investors make money. Many don't.

The risks are there because prices change—because the law of supply and demand is always operating. If the investing public thinks that the value of a certain stock is greater than the current price of the stock, many of them will probably try to buy the stock. Since the stock is now in greater demand, its price will probably go up.

Similarly, if the investing public thinks the price of the stock is too high, they may decide not to buy. But some of those who own the stock may want to sell. Supply exceeds demand, and the price goes down.

How to Cut Risks

Some risks have to be taken in investing. One of the purposes of these articles is to show you how to cut down the risks. A good investor has his eyes open when he buys stocks and bonds. He weighs the hazards against the opportunity to make money. He doesn't gamble blindly.

There is some element of uncertainty in every investment. Here's a rule of thumb: the smaller the risk, the smaller your chance of making a big profit. Here's another: the bigger the profit you may make, the greater the danger of losing your money.

But the risk isn't confined to the stock or bond itself. The securities markets, like other markets, are made up of people. Human nature plays a big part in what goes on.

For instance, when a wave of optimism sweeps over the men and women who are the stock market, prices of most shares go up. Everybody's happy — especially those who bought their stocks when they were cheaper.

When the market is gloomy, on the other hand, most stock prices go down. Even gloomier are those who invested in stocks when they cost more.

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Like any other market, it's a place where people buy and sell . . .

The ups and downs of the whole market are one of the risks facing an investor. Usually, they are unpredictable. An international incident in the Far East, a surprise result to a U. S. election, a government restriction on credit — events like these can change the direction of the whole market.

As an example, early this year Washington issued an order which reduced moderately the amount of credit which stock brokers could advance to their customers.

Immediately, a wave of selling hit the stock markets in the U. S. Prices fell sharply. Losses were the greatest in many years. Lending rules for Canadian stock brokers were not affected at all by the Washington order, but prices on our stock market also fell.

But that's not the end of this particular story. Within a few days, investors realized that there had been little reason for their panic. They started to buy again, stock prices recovered their losses and continued to rise until in the second week of February the New York "stock averages" (the yardsticks of prices) reached the highest point in history.

With such ups and downs, and fits of temperament, why go near the market? Most of us have worked hard for the money we have. Can stocks be a suitable place to invest some of our savings?

Insurance companies think so. They have strict obligations to meet with their money over the years. All of the large life insurance firms have millions of dollars invested in stocks.

Banks think so. They hold money in trust for their depositors. But they put a modest percentage of it to work in stocks.

Such conservative bodies as universities and religious institutions invest in stocks. Some of the U. S. university endowment funds are among the country's biggest stockholders.

It doesn't take thousands of dollars to be an investor, either. You'll probably find some of your friends, your neighbors, the people you work with, take quite a personal interest in the daily stock quotations.

If you think the hazards are a problem, have you considered the risk involved in doing nothing with your extra dollars?

Perhaps you have an old newspaper of 15 or 20 years ago at home. Look at the prices in the advertisements. Note how much $10 would buy then. Compare that with the buying power of $10 today.

You may still have some dollars that you put away in those days. There has been no apparent loss — $10 is $10, today or 20 years ago. But obviously the purchasing power of that money is much lower now.

Investment in stocks can help you avoid this hidden loss. That's because stocks represent ownership or value, and their price tends to go up as the value of the dollar goes down.

And just as icing for the cake, even though people don't buy stocks and bonds for the purpose of being good citizens, nevertheless, private investment of capital is good citizenship.

Without it, workers would have no tools, management would have nothing to manage. New investment of capital in 1950 gave a full year's employment to more than 800,000 persons, according to Government of Canada estimates.

Investing in the Future

Canadians are optimistic people. Thrifty, too. It's their continuing confidence in the future, backed up by investment of part of their savings, that helps to keep the economy growing —to buy the equipment that creates the jobs that bring the production that earns the wages that create more spending, more saving, still more investment.

From the point of view of personal satisfaction, investing can be fascinating and educational — almost a hobby. At any given moment, the market offers an almost infinite variety of courses of action — to buy, sell or hold any one of thousands of stocks.

You can adopt one system of investing, or another, or none. You can become a specialist in certain stocks, or a generalist. You are stimulated to learn about individual industries and economic trends. You can match your thinking with that of such experts as The Financial Post's Nestor.

As you're doing it, you can pick up the folklore and the history of the market. As it becomes your "hobby," the market takes on color and romance.

The market reflects the growth of our country. As an investor, you can be in on it.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

ALASKA PINE & CELLULOSE LTD. consolidated net profit of $1,840,524 for 1954 was 69.7% higher than 1953's $1,084,726.

Accounts of Canadian Puget Sound Lumber & Timber Co., in which the company had an equity of 78% at Dec. 31, 1954, have been consolidated. The company's equity in Western Forest Industries Ltd., as shown by the balance sheet of that company dated Sept. 30, 1954, exceeded investment in shares by $1,211,252. The equity in earnings for the year was $210.414. No dividends were received from Western Forest during 1954.

CONS. INCOME ACCOUNT

Years ended Dec. 31:	1954	1953
	$	$
Net sales	37,869,139	36,676,275
Net earnings	9,247,561	7,129,958
Less: Deprec.	3,560,713	3,288,162
Depletion	239,327	457,818
Min. interest	34,428	......
Amort. bd. disc. & exps.	55,428	56,056
Bond interest	636,941	563,196
Taxes	2,840,000	1,660,000
Net profit	1,840,524	1,084,726
5% pref. divd.	82,500	41,250
Surplus for year	1,758,024	1,043,476
Times Bond Int. Earned		
Before depr. & depl.	14.08	12.23
After depr. & depl.	8.29	5.80
Earnings per Share and Dividend Record:		
Pref. Earned	$111.55	$65.74
Paid	5.00	2.50
Com.: Earned	17.58	10.02
None paid.		

CONDENSED CONSOL. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$3,945,029	$2,278,805
Accts. rec.	3,455,183	2,423,219
Inventories	9,556,063	7,663,114
Total curr. assets	16,956,275	12,367,138
Invests in noncons. subs.	1,050,000	1,750,000
Other invest.	504,944	945,641
Def. & misc. assets	1,220,266	1,300,718
Fixed assets*	43,125,608	44,400,019
Total assets	62,857,093	60,763,316
Accts., divds. pay., etc.	3,295,464	3,003,542
Tax. prov.	2,528,842	937,799
Bond pay't. due	683,500	663,000
Total curr. liabs.	6,507,806	4,604,341
Bank loans (sec.)	1,500,000	2,650,000
Funded debt	11,555,000	12,270,000
Invent. res.	900,000	900,000
Min. int. in subs.	347,888	......
Capital stock	4,650,000	4,650,000
Incr. of cap. assets by apprais.	20,016,954	19,918,538
Earned surplus	17,379,445	15,770,637
*After depr. & depl. of	27,380,438	22,715,205
Working capital	10,448,469	7,762,797

Iron and Steel

CANADIAN GENERAL ELECTRIC CO. consolidated net profit of $7,139,759 for 1954 was 35.4% lower than 1953's $11,044,537.

Lower net income was caused by higher labor costs, and lower prices due to severe competition from European countries where labor rates are lower than in Canada, reports President H. M. Turner. Net profit represented 3.4c on the sales dollar compared with 5.4c in 1953.

Orders received during the year totaled $188,077,025, an increase of 2.1%, and sales billed were down 2.8% at $210,912,045. Unfilled orders at the end of 1954 were $76,958,619, down 22.9%.

Capital expenditure for 1954 was $10,328,900, a decrease of $5,337,111.

Issued capital stock shows a decrease of $35,450 due to redemption of 709 shares of special employees' preferred stock.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
	$	$
Net sales	210,912,045	205,147,666
Net earnings	18,419,216	25,404,731
Less: Deprec.	5,579,457	5,160,194
Income taxes	5,700,000	9,200,000
Net profit	7,139,759	11,044,537
Less: Pref. divd.	65,445	67,296
Com. divd.	1,321,913	2,266,140
Surplus for year	5,752,399	8,711,101
Earnings per Share and Dividend Record:		
Pref.: Earned	$275.70	$415.11
Paid	2.50	2.50
Common	37.46	58.13
Paid	5.00+2.00	8.00+4.00

CONDENSED BALANCE SHEET

Years Ended Dec. 31:	1954	1953
Cash & Dom. bds.	$583,739	$577,000
Accts. receivable	28,286,139	25,796,345
Inventories	54,557,976	74,847,104
Less: Adv. pay. on contracts	13,823,162	27,614,164
Total curr. assets	69,604,712	73,105,285
Invests.	43,437	505,547
Misc. assets	4,640,211	1,521,306
Fixed assets*	40,555,215	36,270,813
Total assets	114,843,575	111,402,951
Bank o'draft	9,943,011	10,344,730
Notes pay.	7,050,000	3,775,000
Accts., tax., etc.	21,049,342	25,631,952
Divds. pay.	582,725	1,149,721
Total curr. liab.	38,625,078	40,901,403
General reserve	6,000,000	6,000,000
Capital stock	10,727,100	10,772,550
Surplus	59,481,397	53,728,998
*After deprec.	38,757,816	33,861,106
Working capital	30,979,634	32,203,882

Mining

CONS. DISCOVERY YELLOWKNIFE showed an increase of almost $850,000 in bullion output at $1,922,849 in 1954. After allowing for increased write-offs, net profit of $559,108 or 20 cents a share was slightly more than double that of the previous year.

Proven ore reserves above the 1,700-ft. level amounted to 106,868 tons averaging 1.57 oz. at the end of 1954. Reserves thus showed a gain of 40,000 tons after milling of 37,389 tons of ore during the year.

Lateral development on the 1,850-ft. level since the first of the year is stated to indicate another 70,000 oz. of gold will be added to reserves between 1,700 ft. and 1,850 ft.

"Proven and probable ore above the 2,000-ft. level should approach five year's requirements at the present mill rate," President J. C. Byrne reports.

Consolidated Discovery expects to be one of five or six Canadian mines ineligible for cost-aid in 1955. Cost per ounce dropped sharply in 1954 with development of very rich gold ore on new levels.

Earnings are now subject to corporation tax but the company has been taking fullest advantage of provisions permitted under the Income Tax Act. Cost of haulageways and shaft sinking amounting to $136,640 were charged to expenses in 1954.

INCOME ACCOUNT

Years Ended Dec 31:	1954	1953
Bullion prod.	$1,922,849	$1,274,008
Less: Oper. exp.	997,597	833,944
Add: Est. Cost-Aid	89,454	179,617
Misc. income	10,139	......
Total net earnings	1,024,845	619,681
Less: Def. devel. w/o	221,701	139,672
Inc. taxes	16,327	......
Deprec.	227,709	207,164
Net profit	559,108	272,845
Less: Dividends	411,588	......
Surplus	147,520	272,845
Earned per Share	$0.20	$0.10
Paid	0.10+0.05	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$486,438	$541,681
Accts., etc., rec.	54,721	9,395
Est. Cost-Aid	65,671	89,941
Guaranteed inv., cost	200,000	......
Stores & mats	650,109	426,973
Total curr. assets	1,456,939	1,067,990
Deferred chges.§	13,537	11,048
Investments	133,738	7,176
Def. develop.	225,699	456,933
Mining props.	1,201,529	1,201,529
Land	3,482	......
Plant & equip.	754,870	853,433
Total assets	3,789,194	3,598,134
Accts., etc., pay.	93,896	83,561
Inc. tax prov.	16,327	......
Total curr. liab.	110,223	83,561
Capital stock	2,881,247	2,842,497
Earned surplus	798,324	672,076
§Included in curr. assets in co's report.		
Working capital	1,346,716	984,429

OPERATING STATISTICS

	1954	1953
Tons milled	37,389	33,121
Aver. recovery	$51.43	$38.46
Ore reserves, tons	†106,868	*60,664
Grade (835 gold)	$54.95	$44.10

†Above the 1,700-ft. level.
*Above the 1,400-ft. level.

McKENZIE RED LAKE finished its $570,000 No. 5 shaft program in 1954. This program, plus a breakdown in September, resulted in a $60,656 loss for the year. Although the new shaft is in service, ore cannot be handled through it until a connecting ore pass system has been completed.

Working capital at the end of 1954 amounted to $307,052, less than half that of a year earlier.

A new structure, or series of structures, is reported in the south part of the mine. A total of 250 ft. of drifting was done on a new vein in this area and the vein is reported to be still open to the north. It was first located by drilling into the hangingwall at the 650-ft. level. The structure has been shown to persist from 550 to 1,050 ft. depth.

The company expects to be in a position to increase its development rate shortly.

INCOME ACCOUNT

Years Ended Dec 31:	1954	1953
Mine output	$596,759	$748,099
Less: Oper. exps.	764,301	745,119
Net oper. earn.	*167,542	2,980
Add: Cost-Aid	113,683	107,682
Other income	7,541	19,676
Total net earns.	*46,318	130,338
Less:		
Deprec., w/o, etc.	14,338	106,648
Net profit & surpl.	*60,656	23,690
*Loss or deficit.		
Earned per Share	d$0.021	$0.008
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$63,150	$28,540
Cost-Aid	44,090	69,629
Investments	103,707	401,189
Accts. rec.	7,317	10,102
Stores, etc.	129,301	242,795
Total curr. assets	347,565	752,255
Dep. with Hydro‡	5,000	5,000
Misc. assets	5,393	919
Shaft construct. & dev.	399,176	......
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	57,352	121,110
Total assets	2,424,542	2,489,335
Total curr. liab.	40,513	42,282
Common stock	2,227,749	2,227,749
Earned surplus	156,280	219,304
*After deprec. of	640,124	641,907
‡Incl. in curr. assets in co's report.		
Working capital	307,052	709,973

OPERATING STATISTICS

	1954	1953
Tons milled	73,856	75,070
Aver. recovery	$8.08	$9.97

Public Utilities

SAGUENAY POWER CO. consolidated net profit of $1,282,701 for 1954 was 1.8% lower than 1953's $1,306,274.

SAGUENAY POWER CO. LTD.
CONS. INCOME ACCOUNT

Years ended Dec. 31:	1954	1953
Net income	$3,280,631	$3,478,318
Less: Deprec.	747,036	881,707
Bond & note int.	731,357	787,329
Amort. of contr.	* 600,000	600,000
Fin. disc. & exp.	207,376	191,260
Inc. tax res.	1,712,161	1,731,748
Net profit	1,282,701	1,306,274
Less: Pref. divs.	159,554	163,229
Common divs.	1,050,000	945,000
Surplus for year	73,147	198,045
Times Interest Earned:		
Before deprec.	7.22	7.14
After deprec.	6.20	5.99
Earnings per Share and Dividend Record:		
Pref.: Earned	$34.36	$34.32
Paid	4.25	4.25
Com.: Earned	5.35	5.44
Paid	5.00	4.50

Note—1954 figures are based on straight-line depreciation. On a comparable basis, earnings per share in 1953 would have been $36.45 on the preferred and $5.83 on the common based on net profit of $1,387,346 after depreciation of $750,163 and taxes of $1,782,220.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & invests.	$1,937,204	$2,304,147
Accts. rec. less res.	1,077,609	1,814,146
Bds. pur. for s.f.	......	1,154,000
Inventories	296,898	279,158
Total curr. assets	3,311,711	5,451,453
Misc. assets	71,803	97,905
Unamort. fin. exps.	2,219,786	2,295,349
Fixed assets*	52,702,610	52,584,069
Total assets	58,305,910	60,328,776
Accts., etc., pay.	954,377	931,226
Taxes pay.	1,022,308	1,023,750
Funded debt, due	105,000	1,005,000
Total curr. liab.	2,081,685	2,960,976
Def. cred.	74,229	55,302
Funded debt	22,900,000	24,870,000
Income tax res.	214,127	......
Capital stock	24,733,500	24,835,800
Capital surplus	1,286,300	1,194,200
Earned surplus	6,975,869	6,643,398
*After depr. of	19,687,210	19,474,451
Working capital	1,230,026	2,491,377

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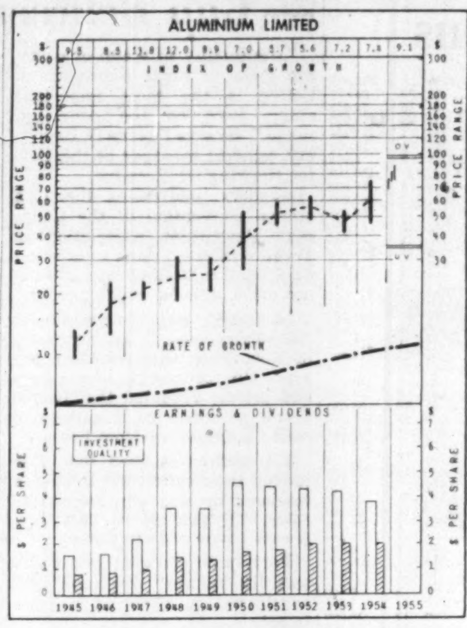
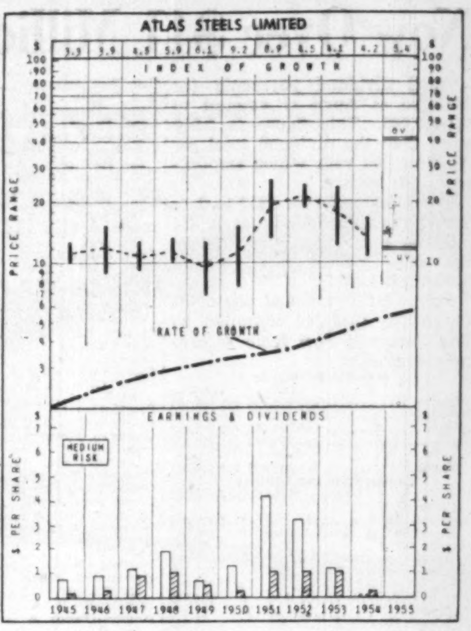
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Aluminium Ltd. is in light metal field, where greatest growth in metal was taking place. Rated lowest cost aluminum producer, company is fully integrated, has growing world markets. Large expansion program under way, aggressive, providing for further sales growth. Per share earnings up 190% 1929-37, 100% 1937-47, 63%, 1947-51.



WHY SELECTED: Atlas Steels Ltd. operates in the fastest growing end of the steel industry — tool and alloy, as well as stainless steels, in which latter division capacity is being expanded. Earnings grew between 1937 and 1947 by 152%, between 1947 and 1951 by 333%.

Aluminium Ltd.

Aluminium now selling 133% above UV, at recent price of $81½. Room for 16% rise before reaching OV. Selling at 21 times 1954 earnings. Yields 2.4%.

Net profit down a bit last year to $35 millions from $38.2 millions in 1953, equal to $3.87 per share vs. $4.24. Drop reflects high start-up costs at Kitimat, which cut into net by about $3 millions.

Earnings over next few years should rise sharply through new Kitimat expansion program aimed at boosting capacity by stages to 330,000 tons by 1959. Means 38% increase in total Canadian capacity, to 878,500 tons, and brings total 1955-59 capital outlays planned by company to nearly $250 millions.

Program to be handled largely — maybe entirely — without further financing. Thus not much room for increase in dividends. But expansion cost per ton will be only about a third that of initial Kitimat installation.

Expansion brings realization of Kitimat's full potential earning power much closer. Being launched earlier than expected a year ago, due to surprising demand surge all over world, especially in U. S. Also significant that company doing it without new long-term contracts as insurance.

Outside Canada, primary and fabricating expansion last year in India. Fabricating modernization in U. K., Canada, Switzerland, Germany, Brazil, Japan.

Outlook excellent for rest of 1955. Aluminum ingot tight in many markets, particularly U. S., and company has more business than it can handle. May be inventory build-up to some extent, but capacity operation looks certain.

Atlas Steels

Atlas Steels trading recently around $13¾, 15% above UV level and leaving room for increase of 191% before stock would reach OV level. No dividends being paid. Price range in '55, $15-$13½.

Annual report for 1954 expected within next week or so. Company indicated earlier that final results likely to end up above break-even level despite net loss in first nine months.

Business in first quarter continued to show improvement and based on state of order book, at least six months of good business understood indicated. Exports as well as domestic shipments better.

Most of new facilities in operation although some adjustments necessary as is normal when breaking in new equipment.

Working capital position has started to improve again, it's understood, with level at end of first quarter about $1 million above $7 million minimum required under trust deed before dividends may be paid on common. Last dividend was 25c quarterly payment made in February, 1954.

Cash position made tighter last year despite maintenance of around $7 million working capital because of need to rebuild inventories to handle new business. This led to need for bank loan toward end of year.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

GRANBY CONSOLIDATED realized earnings of 91c a share in 1954 as against 80c a year earlier. After treatment of 1,871,862 tons of ore during the year, reserves amounted to 1,670,000 tons of ore (less than a year's supply) with a grade of 0.80% copper. In addition there is a waste dump containing about a million tons which may be treated at a slight profit.

Extension of profitable production into 1956 is now stated to depend on treatment of material from the dump and finding additional ore in open pit areas.

It is estimated that $600,000 will be required for the 1955 program of Granduc Mines. This will be provided jointly by Granby and Newmont Mining Corp. through exercise of options on treasury shares. These options comprise blocks of 400,000 shares each at $2.00, $2.50 and $2.75 a share and 249,995 shares at $2.80 a share.

A wholly owned subsidiary of Granby, Granore Company, plans a $120,000 drill program on a copper property near Index, Washington, with half of required funds to be provided by DMPA. Also reported in an advanced stage of negotiation is an option on a silver-lead property in the Lardeau district of B. C. where a detailed geological survey is to be followed by drilling, if warranted.

Granby Cons. M.S. & Power Co.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Copper production	$7,406,095	$8,061,444
Gold & Silver	421,263	396,348
Gain on for. exch.	*136,535	*131,334
Other inc	38,979	14,920
Total revenue	7,679,802	8,341,378
Less: Prod. & mktg. exp.	6,627,174	7,200,239
Expl. exp.	72,385	24,538
Administration	117,362	109,113
Insurance taxes	98,437	237,554
Oper. profit	764,444	769,934
Less: Depletion	21,840	23,461
Depreciation	150,072	199,390
Prov. for taxes	184,000	185,000
Net profit	408,532	362,083
Less: Dividends	225,116	225,116
Surplus for year	183,416	136,967

*Loss or deficit.

Earnings per Share	$0.91	$0.80
Paid (U.S. funds)	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$1,430,701	$695,643
Metal sales	......	618,628
Sundry accts. rec.	32,764	48,203
Metals in conc.	1,966,044	1,930,492
Mat. & supplies	456,853	576,802
Total curr. assets	3,886,362	3,869,768
Prep. & def. chgs Broken ore, cost	†21,935	†22,890
Claims & prop ■	19,187	40,478
Invests	423,669	205,000
Plant & equip.▲	269,677	379,610
Dev. exp. on subsid. prop.	16,821	......
Total assets	4,637,631	4,517,755
Total curr. liab.	479,265	542,785
Common stock	2,251,303	2,251,303
Cap surplus	326,350	326,350
Earned surplus	1,580,733	1,397,317
▲After depr. of	5,532,184	5,406,572
■After depl. of	1,992,245	1,970,405

†Included in curr. assets in co's report.

Working capital	3,407,097	3,326,983

CASTLE-TRETHEWEY MINES realized a net profit of $488,456 or 18c a share in the nine months ended Dec. 31, 1954, as compared with $519,376 or 19.2c a share in the year ended March 31, 1954.

"There would be little change in the final net profit if we were reporting a 12 months' period," President W. B. Dix reports.

Market value of investments rose nearly $2.8 millions to $12,809,850 in the nine-month period to Dec. 31, 1954, reflecting the high level of the market on that date. Holdings in certain U. S. securities were reduced and a few selected Canadian issues were acquired during the period. Chief U. S. disposals were 8,000 shares of U. S. Steel (holdings now 13,000 shares) and a 1,000-share reduction in Amerada to 11,000 shares.

Net profit from mining operations for the nine months amounted to $375,694 as compared with $310,723 the preceding year. However, only nine months' operating expenses were applicable to the season's output whereas 12 months' expenses applies to a similar milling period in the previous fiscal period.

Work results are described as "very encouraging" without any major improvements in ore position. Silver veins are narrow and erratic but much ground remains to be explored.

INCOME ACCOUNT

Period:	9 mos. ended Dec. 31 1954	12 mos. ended Mar. 31 1954
Metal production	$843,881	$861,727
Less: Oper. exps.	413,218	468,655
Royalty	16,000	9,874
Oper. profit	414,663	383,198
Add:		
Div. & other rev.	309,957	423,524
Less: Deprec.	38,969	72,474
Taxes	197,195	214,872
Net profit	488,456	519,376
Less: Divds.	270,900	270,900
Surplus for year	217,556	248,476
Earnings per Share and Dividend Record:		
Common: Earned	$0.180	$0.192
Paid	0.10	0.10

CONDENSED BALANCE SHEET

As at:	Dec. 31 1954	Mar. 31 1954
Cash	$85,038	$111,708
Mkt. secs. after res.*	5,703,710	5,021,107
Accts., etc., rec.	358,804	228,477
Supplies	29,001	36,455
Total curr. assets	6,176,553	5,397,747
Prep. exp.	3,731	10,299
Mining props.	100,000	100,000
Plant & equip.▲	106,017	138,881
Total assets	6,386,301	5,646,927
Accts., etc., pay.	69,246	46,216
Taxes payable	153,200	121,444
Total curr. liab.	222,446	167,660
Capital stock	1,229,007	1,229,007
Capital surplus	‡	1,666,923
Earned surplus	4,934,848	2,583,337
▲After depr. of	340,463	301,494
*Market value	12,809,850	10,015,410

‡Transferred to earned surplus account.

Working capital†	5,954,107	5,230,087

†Including securities at book value.

Leather

GREAT WEST SADDLERY CO., Winnipeg, Man., net profit for 1954 was $16,068, 73.6% less than net of $60,874 for 1953.

Sales volume for the year was down considerably, says President R. A. Adams, due mainly to the abnormal weather conditions and poor crops. Earnings for the year were considerably reduced, and company has put some economies into effect, which, with the same volume of sales in the coming year, should result in greater earnings.

"Inventories have been well maintained," says Mr. Adams, "and we are in a very favorable position to service the trade."

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$42,905	$134,794
Less: Deprec.	13,290	19,583
Bond interest	4,106	5,558
Inc. taxes	4,700	49,000
Add: Nonop. prof.	258	221
Net profit	16,068	60,874
Less: Com. divd.	79,742	79,742
Loss for year	63,674	18,868
Times Bond Interest Earned:		
Before deprec.	10.45	24.25
After deprec.	6.00	20.73
Earnings per Share and Dividend Record:		
Common	$0.40	$1.53
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,485	$1,579
Accts. rec., less res.	901,040	910,279
Tax refund	12,491	10,577
Inventories	1,558,149	1,673,522
Total curr. assets	2,473,165	2,595,957
Prep. exp.‡	14,500	3,630
Misc. assets	84,641	67,062
Fixed assets*	415,952	431,944
Total assets	2,988,258	3,098,593
Bank loan (sec.)	499,000	383,000
Bank overdraft	218,835	208,709
Accts., tax., etc., p.	705,660	803,392
Total curr. liab.	1,423,495	1,395,101
Funded debt	......	135,250
Conting. res.	72,818	72,818
Capital stock	806,016	806,016
Capital surplus	407,500	407,500
Earned surplus	278,429	281,908
*After depr. of	301,102	286,231

‡Incl. in curr. assets in co's report.

Working capital	1,049,670	1,200,856

Contingent liability—As at Dec. 31, 1954, capital commitments in respect of alterations amounted to $10,400.

Lumber

DONOHUE BROS., Quebec, consolidated net profit of $791,590 for 1954 was 10.4% higher than 1953's $717,219.

The company benefited by favorable newsprint market conditions, with operations at full capacity and complete disposal of production, reports President G. T. Donohue. He anticipates that the same conditions will continue in 1955.

Mechanical groundwood operations showed improvement with slightly higher volume and increased earnings.

Total replacement cost of fixed assets is estimated at $12,017,227 as of Dec. 31, 1954.

During 1954 $230,000 principal amount of first mortgage bonds were retired.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$2,045,856	$1,920,826
Less: Deprec.	337,209	350,893
Funded debt int.	144,958	155,763
Income tax	772,099	696,949
Net profit	791,590	717,219
Less: Divds.	420,000	360,000
Surplus for year	371,590	357,219
Times Interest Earned:		
Before deprec.	14.11	12.33
After deprec.	11.79	10.08
Earnings per Share and Dividend Record:		
Common	$2.64	$2.39
Paid	1.20 + 0.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$640,530	$678,978
Govt. bds.†	1,489,200	906,799
Accts. rec.	829,040	877,217
Inventories	2,276,214	2,281,569
C.s.v. life insur.	44,563	41,501
Total curr. assets	5,279,547	4,786,064
Misc. assets	165,247	208,131
Exp. program dep.	725,990	770,524
Fixed assets*	4,486,805	4,645,189
Total assets	10,657,589	10,409,908
Accts. & tax. pay.	837,209	831,877
Divd. pay	60,000	......
S.f. pay. due	38,670	33,320
Adv. re pulp sls.	318,430	275,088
Total curr. liabs.	1,254,309	1,145,285
Funded debt	2,810,000	3,040,000
Capital stock	2,000,000	2,000,000
Earned surplus	4,593,280	4,224,623
†Mkt. value	1,511,858	868,100
*After depr. of	4,993,799	4,627,856
Working capital	4,025,238	3,640,779

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April Dividend Payments Now Over $41 Millions

April dividend payments (as declared at April 1) amount to $41,475,765. This figure is 0.8% more than the dividend total for April of last year which amounted to $41,146,814.

Total payments for 1955 to date amount to $200,810,957, nearly $11 millions more than the total in the same period last year of $189,849,063.

Following is a list of payments for April, 1955, as compiled by The Financial Post from records now available:

Monthly Dividends

	1955	1954
January	$59,873,796	$55,469,100
February	31,140,435	30,331,446
March	68,320,961	62,901,703
April	41,475,765	41,146,814
Total	200,810,957	189,849,063

Industrials and Utilities

Company:	Rate $	Date	Amount
Abitibi P. & P. c.	.30	1	1,131,016
Do. $1.50 pfd.	.28¼q	1	154,688
Acadia Atlan.	.12½q	1	75,000
Do. A	.30q	1	90,000
Anglo-Can. P. & P.	.50q	7	632,135
Do. $2.50 pf.	.70q	20	112,000
Anglo Nfld.-Dev.	.15q	5	824,762
Anthes Imp.	.30	15	30,000
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.18	1	65,757
Ash Temple 6% pf.	1.50q	1	3,750
Atlantic Wholesalers A	.10q	1	7,500
Do. B	.10q	1	750
Beatty Bros.	.10q	1	41,700
Beaver Lumber A	.25q	1	19,592
Do. $1.40 pfd.	.35q	1	26,250
Belding Cort.	.10	1	7,691
Do. pfd.	.17½q	1	14,800
Belgium Stores pfd.	.25q	1	3,696
Bell Telephone	.50q	15	5,879,974
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bird Construct. pf.	2.50s	1	775
Brazilian Tr. pf.	■1.50q	1	5,901
B. C. Elec. 4% pf.	1.00q	1	120,000
Do. 4¾% pf.	1.19q	1	314,319
Do. 5% pf.	.62q	1	161,200
Do. 4½% pf.	.56q	1	168,000
B. C. Power A	.25q	15	792,145
B. C. Tel. ord.	.50q	1	400,000
Do. 6% pfd.	1.50q	1	15,000
Do. 4¾% pf.	1.18¾q	15	89,063
Do. 4½% pf.	1.12½q	1	56,250
Building Products	.45q	1	217,523
Burlington Steel	.20+▲.50	1	105,000
Burns & Co. A	.50q	29	16,750
Do. B	.50q	29	54,779
Calgary Pwr. 5% pf.	1.25q	1	50,000
Do. 4% pf.	1.00q	1	50,000
Do. 4½% pf.	1.12½q	1	33,750
Can. Bread B	.62½q	1	15,625
Can. Flooring B	.20	1	8,170
Canad. Iron F'dries	.30q	1	209,633
Can. Nor. Power	.15q	25	60,000
Canada Packers A	.75s	1	300,000
Do. B	.75s	1	600,000
Can. Steamship	.50	15	600,080
Can. Brew.	.31¼q	1	800,363
Can. Canners	.50q	1	234,068
Can. Fairbanks pfd.	1.50q	6	15,984
Can. Gen. Electric	1.00	1	188,845
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.10	29	860,935
Do. 7% pref.	.93¾q	15	43,594
Can. Refrac. 4½% pf.	1.12½q	15	5,625
Can. Vickers	.37½q	15	204,375
Can. Westinghouse	.50q	1	292,478
B. J. Coghlin	.25	30	25,427
Comb. Enterprises	.25	15	75,000
Cons. Paper	.50q	15	1,283,082
Consumers' Gas	.20q	1	291,104
Cunningham Drugs	.20a	1	50,000
Do. 5½% pf.	1.37½s	1	6,604
Det. & Can. Tunnel	†.40q	21	156,109
Dom. Corset	.20q	1	27,500
Dom. Foundries	.15q	1	360,000
Do. pfd.	1.12½q	15	86,335
Dominion Glass	.20q	15	85,000
Do. pref.	.17½	15	45,500
Dom. Oilcloth	.40q	29	304,000
Dom. Steel & Coal	.25q	27	519,917
Dom. Tar & Chem. pf.	.25q	1	75,000
Dom. Textile	.20	15	514,875
Do. pref.	1.75q	15	33,961
Donnacona Paper	.25q	30	94,883
Eastern Bak. pf.	1.00q	15	5,000
Easy Washing	.05q+▲.05	1	115,311
Enamel & Heat.	.10q	30	11,800
Essex Packers 5% pf.	.25q	15	11,804
Evans Coleman A	.15q	1	20,178
Do. B	.10q	1	33,308
Foundation Co.	.20	22	88,030
Fraser Cos.	.25q+▲.20	26	1,001,746
Gatineau Power	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37q	1	47,950
Goodyear Tire pfd.	1.10	31	73,970
Gord. Belyea 6% pf.	1.50q	1	975
Gould Pumps pfd.	†.25q	15	13,081
Gt. West Coal B	.10	15	32,160
Greening Wire	.05q	1	28,500
Hahn Brass	.25q	1	12,500
Do. A	.20q	1	6,000
Harding Carpets	.15	1	35,056
Hendershot Paper	.25q	1	7,500
Do. 5% pfd.	2.50s	1	6,250
Horner, Fr. W. A.	.12½q	1	7,055
Hughes-Owens A	.20q	15	10,000
Do. B	.10q	15	10,000
Do. 6.4% pf.	.40q	15	8,000
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00q	1	2,103
Inter. Bronze	.15	15	15,000
Do. pfd. 6%	.37½q	15	37,500
Inter. Metal A	.40q	1	75,325
Do. pfd.	1.12½q	1	31,066
Do. B	.40q	1	20,000
Int. Milling pf.	†1.00q	15	46,017
Inter. Power	.60q	15	117,420
Jam. Pub. Service	.37½	1	50,625
Do. pf.	1.75q	1	13,125
Journal Pub.	.20q	15	20,000
John Labatt	.25q	1	313,749
Do. B	1.00	1	200,000
Do. 1% pf.	.01	1	5,400
Lawson & Jones A	§Stk. Div.	1	......
Lewis Bros.	.15q	30	22,515
London Hosiery A	.20	1	9,000
Lower St. Law. Pwr.	.30	1	24,000
Do. 5% pf.	.25q	1	12,115
Lowney, W. M.	.25q	15	51,798
Manitoba Sugar 6% pf.	6.00s	1	90,000
Maple Leaf Milling pf.	1.25q	1	23,968
Maritime Tel. & Tel.	.20q	15	265,980
Do. 7% pf.	.17½q	15	26,250
Maxwell Ltd	.06¼	1	17,377
Do. $6 Pt. pf.	1.50q	1	15,000
Melchers Dist. pf.	.10	30	12,500
Mersey Paper pfd.	1.25q	1	84,108
Mitchell, J. S.	.31¼q	1	18,750
Modern Containers A	.25q	2	12,031
Montreal Locomotive	.25q	1	175,000
Moore Corp.	†.30q	1	639,103
Do. 4% pref.	.25q	1	29,525
Do. pref. A & B	†1.75q	1	8,392
Morrow Screw 4% pf.	1.00q	1	636
Mt. Royal Dairies 5% pf.	.31q	15	6,200
Mt. Royal Rice	.20q	30	12,000
F. C. Myers 5% pf.	1.25q	2	2,500
Do. 5% Jr. pf.	.0125	2	750
National Grocers	.15q	1	44,378
Do. pfd	.37½q	1	53,396
Nat. Hosiery A	.05q	1	871
Do. B	.08	1	28,120
Nat. Steel Car	.37½q	15	263,250
New Bruns. Tel	.15q	15	236,824
Niagara W. W.	.50q	1	58,500
North Am. Elev. 5% pf.	1.25q	29	7,696
Nor. Tel.	.02q	15	20,000
N.S. Light & Pr. ord.	.35	1	120,473
Office Spec.	.10+‡.10	1	34,656
Ogilvie Flour c.	.25q	1	150,000
Pac. Coast Term.	.50s+▲.25	15	45,000
Page-Hersey	.75q	1	522,828
Power Corp. pf.	.56	15	67,200
Do. 2nd pf.	.75q	15	75,000
Que. Tel.	.25	1	26,653
Do. A	.38s	1	552
Do. 5% pf.	.25q	1	18,564
R. & M. Bearings A	.27q	1	1,890
Rapid Grip & Batten 6% pf.	*1.50q	1	6,000
Renold-Cov. A	.27q	1	4,795
Robertson, P. L.	.10	1	13,067
Do. pfd. 5%	.50q	1	4,510
Do. pfd. 6%	.30q	1	9,173
Do. $1 pt. pf.	.25q	1	32,667
St. Law. Corp.	.50q	25	551,357
Saguenay Pr. 4½% pf.	1.06q	1	40,818
Shawinigan A pf. 4%	.50q	2	200,000
Do. B pfd. 4½%	.56¼q	2	56,250
Sher.-Williams pfd.	1.75q	1	60,550
Silverwoods A	.15q	1	79,728
Do. B	.15	1	66,182
Slater, N. pfd.	.53q	15	5,268
Smith, H., Paper com.	.25q+▲.20	30	784,238
Do. pfd.	.50q	30	80,000
Somerville Ltd. pfd.	.70	1	28,000
South. Can. Pwr. pfd.	1.50q	15	106,353
Stand. Paving	.37½q	1	106,857
Stand. Radio A	.15q	7	30,000
Do. B	.15q	7	2,250
Stedman Bros.	.20q+▲.10	1	122,150
Tamblyn	.25q+▲.05	1	33,600
Do. pf.	.50q	1	5,000
Thrift Stores	.40q	1	90,494
Tip Top Canners A	.25s	1	5,842
Tip Top Tailors	.15q	1	18,000
Toronto Iron	.25q	1	9,650
Do. A	.25q	1	23,125
Tuckett Tobacco pf.	1.75q	15	35,000
Viau	.50q	1	29,168
Wabasso Cotton	.15	1	52,427
H. Walker	.75q	15	2,172,012
Waterous Eqp. 6% pf.	♦.11	1	708
West Koot. Pwr. pf.	1.75q	1	8,750
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
Weston Geo. com.	.25q	1	171,474
White Hdwe. 1st pf.	.70q	1	7,000
Do. 2nd pf.	.56	1	4,480
Willson Stat. 5% pf.	1.25q	15	3,337
Wood, Alex. Ltd. 6% pf.	1.50q	1	5,736
Total			31,816,872
Mining Companies			
Amer. Nepheline	.02	15	60,000
Delnite M.	.02s	1	59,575
Dome M.	.17½q	29	340,667
East Sullivan	.12½	15	531,250
Sullivan Cons.	.06	16	240,000
Wright-Hargreaves	.03q	1	165,000
Total			1,396,492
Oil Companies			
Anglo-Candn.-Oil	.15	15	566,906
Brit.-Amer. Oil	.21¼q	1	1,783,809
Calgary & Edmonton	.05s	15	120,755
Canadian Oil 4% pfd.	1.00q	1	10,000
Do. 5% pfd.	1.25q	1	62,500
Do. 8% pfd.	2.00q	1	40,000
Husky Oil 6% pf.	.75q	1	52,500
McColl-Frontenac pfd.	1.00q	20	60,000
Royalite Oil 5¼% pf.	.328125	1	65,625
Superior Prop. $1.40 pf.	.35	1	14,000
Supertest Pet. 5% pf.	1.25q	15	29,396
Total			2,805,491
Financial			
Brit. Amer. Assur.	.94	1	70,500
Brockville Tr. & Sav's.	.62½q	1	7,500
Can. Life	1.00	1	100,000
Can. Gen. Inv.	.27½q+▲.18	15	327,921
Can. Perm. Mtge.	.65q+▲.10	1	262,500
Canafund	.60	29	280,575
Cent. Can. Inv.	.20	1	50,000
Chartered Trust	.30q	1	22,500
Commonwealth Int.	.05q	15	88,113
Crown Life	5%q	1	27,625
Crown Trust N.	*.15q	1	19,013
Dom. Square	1.00	15	46,900
Du Pont of Can. Sec	.10	29	717,446
Do. 7½% pf.	.93¾q	15	43,594
East. Can. Sav. & Loan	.20q	2	25,000
Eastern Trust	.25	1	25,000
Ge. Trust pf.	1.25q	15	13,750
Gt. West Life	.50q	1	50,000
Guarantee Co. of N. A.	1.50q+3.00q	15	60,174
Guaranty Trust	.15q	1	30,000
Huron & E. Mtge	1.75q	1	70,000
Do. 20% pd.	.36q	1	18,000
Hydro Elec. Sec. Corp.	.35	13	516,738
Imp. Life	.37½q	1	37,500
Int. Holdings	.60	22	585,913
Invest. Found.	.37½q	15	26,250
Do. pfd.	.75q	15	15,260
Laurentide Acept. A	.15q	29	21,900
Do. B	.15q	29	15,000
Do. $1.20 pf.	.30q	29	7,500
Do. 5% pf.	.25q	29	6,250
London Cdn. Inv. Corp. pf.	.75q	1	18,000
Mtl. C. & D. Sav.	.40q	1	80,000
Mtl. C. & D. Trustees	.05q	1	10,000
Mtl. Trust	.25+.20	15	180,000
National Trust	.30q	1	90,000
Nor. Can. Mtge. pf. 6%	.50	1	6,128
Ont. Loan & Deb.	.25q	1	62,500
Premier Trust	1.00q	15	11,517
Prudential Trust	.50a	29	8,763
Sterling Trusts	.40	1	18,804
Sun Life Assur.	.85q	1	170,000
Third Can. Gen. Inv.	.16	15	146,975
Tor. Gen. Trusts	.35q	1	52,500
Toronto Mtge.	1.25q	1	24,662
Traders Bldg.	.30q	15	18,750
Traders Fin. A	.60	1	550,817
Do. B	.60	1	144,000
Do. 4½% pfd.	1.12½q	1	39,375
Do. 5% pf.	.50q	1	62,500
Union Accept. 2nd pt. pf.	*.15	1	37,500
Do. 60c pf.	♦.15	1	7,697
Un. Fuel Inv. 6% A pf.	.75q	1	67,500
Western Assur. com.	1.10s	1	60,500
Total			5,456,910
Grand Total			41,475,765

§—One 1% non com. pf. sh. ($1 par) for ea. cl. A sh. held.
♦—On redemption.
a—Annually. †Payable in N. Y. funds.
q—Quarterly. s—Semiannually.
*—Initial. ▲Extra.
■—Net after deduc. C.I.T.
‡—Noncumulative divd.

Three Steps To Good Coffee — Gap Between Profit, Loss?

"The quality of a cup of coffee can make or break a restaurant. Coffee is the most important single item on the American menu." So says Eugene G. Laughery, general manager of the Coffee Brewing Institute Inc.

Laughery, addressing the 11th annual convention of the Canadian Restaurant Association in Toronto released some interesting data on the "tremendous pulling power of a good cup of coffee."

"A study last spring among 2,400 persons in 24 eating places in New York City and Los Angeles (in restaurants of all sizes and prices) revealed that people drank as much as five cups of coffee a day away from home.

The survey showed that 65% judged their coffee first by flavor, followed by strength, aroma and color. Of this figure 88% preferred flavor and strength.

Forty-nine per cent said coffee was the number one food item considered in choosing a place to eat.

Other prerequisites to pleasant dining were:

—Cleanliness, 84%.

—Courteous service, 64%.

Thus the three "Cs" to successful restaurant operating are cleanliness, courteous service and a good cup of coffee.

Most people are not finicky about how much coffee they drink, as 74% said they drank all they want.

In the best-rated restaurants, none of the customers said the coffee was poor, but in the lower category restaurants, 19% said the coffee was unsatisfactory.

In the best restaurants only 15% said the coffee at their home was better while 40% of poor restaurant patrons preferred the "home" brew.

However, in every category of restaurant, 49% of the patrons claimed they remain loyal to a particular restaurant because they enjoyed the coffee, and 35% said they stopped going to a particular restaurant because the coffee was poor.

Laughery gives three pointers for making good coffee:

—Coffee needs good cream.

—Coffee should be kept hot but not boiled—and always fresh.

—It is no more logical to try to stretch coffee with water than it is to serve watered potatoes, spinach or orange juice.

The Coffee Brewing Institute is a non-profit corporation representing the entire industry of growers, roasters and distributors. Their objective is to encourage the improvement of coffee as a beverage through research and education.

Lethbridge Expands City School System

LETHBRIDGE (Alta.) — Two major projects to expand this city's school system will start at an early date.

The Public School Board has awarded MacWilliam Construction Co., Swift Current, Sask., a $501,325 contract to build the 19-classroom Gilbert Paterson Junior High School, and has approved provision of $370,000 for an 18-room addition to the Lethbridge Collegiate Institute.

The new Paterson School and part of the L.C.I. extension are scheduled for completion by next fall.

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ANNOUNCEMENT

C.S.I. Expansion Creates New Posts

J. A. WELLINGS L. T. WILSON P. B. CROWLEY

The expansion of Canadian Steel Improvement Limited's facilities and their concurrent development in commercial fields has created appointments for three men with wide experience in the metal-working field.

Mr. Wellings, who was previously appointed Vice-President of Operations, has just arrived in Canada to take up his new position. In addition to assuming responsibility for the engineering and manufacturing activities of C.S.I., he will also be concerned with establishing a new Aluminum and Magnesium Foundry for the production of sand, permanent mould, and pressure die castings. Formerly, Mr. Wellings was Divisional Manager of the Foundry Division of High Duty Alloys Limited, Slough, England.

Mr. Wilson recently joined the C.S.I. organization as one of their Ontario Sales Representatives. He has an extensive background in engineering and manufacturing which includes wide sales experience in Canadian industry.

Mr. Crowley has been appointed Sales Engineer in Quebec. He will be responsible for all Quebec sales of Canadian Steel Improvement forged and cast products. Mr. Crowley is a graduate engineer of the University of British Columbia and has considerable experience in the metallurgical field. He is now operating from the C.S.I. Montreal Sales Office.

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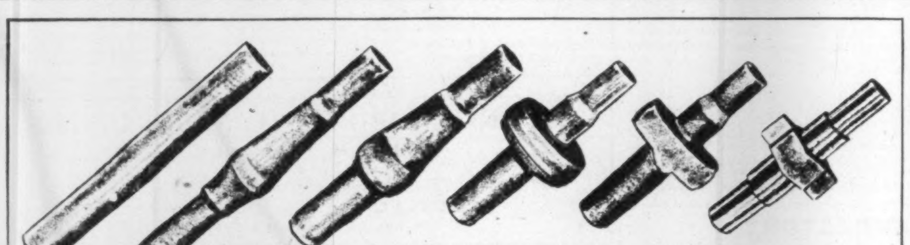

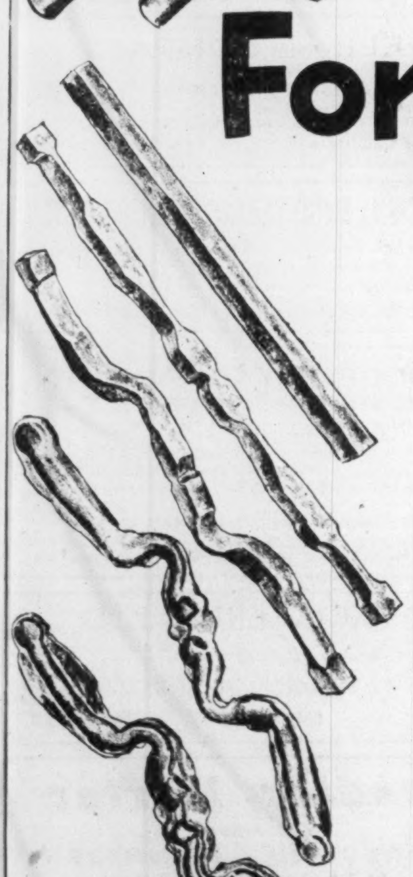

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TISCO WINDOWS

"We've found the Star outpulls other papers 4 to 1!"

R. S. Titchell

"From the beginning, our business has been built on the pulling power of Daily Star advertising.

"When our Toronto office opened five years ago, our first ads quickly brought many customers for our top quality metal combination doors and windows. Today, our ads are still getting excellent results. We're continually adding new customers. And so many old customers keep coming back that they now form a large proportion of our total business.

"We've another success story with the new line of 'TISCO' doors and windows which we manufacture ourselves. Backed by regular advertising in the Star, 'TISCO' sales have expanded so rapidly that now we are one of the largest companies in this highly competitive field.

"In the past we tried radio and T.V. — but these proved much less effective than our ads in the Star. And as for other newspapers, our experience is that the Star outpulls them all by more than 4 to 1. For all these reasons, we're doubling our advertising budget this year — and 80% of it will go to the Star!"

R. S. Titchell, *President*
R. S. Titchell & Co. Ltd.

Whatever your business, your ads in the Star reach more people at less cost!

Successful businessmen know that the Toronto Daily Star is first choice for selling in Toronto ... Canada's richest market.

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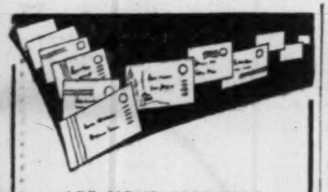
Ask your Advertising Agency or call us for details of territorial coverage, rates, and distribution breakdown.



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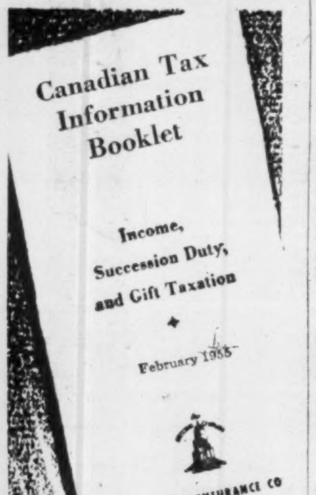
Canadian Tax Information Booklet
Income, Succession Duty, and Gift Taxation
February 1955
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This new booklet may SAVE YOU MONEY on your INCOME TAX

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Defense Contracts

Defense contracts of $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defence Construction (1951) Ltd., in the last half of February totaled $12,650,459, including $3,028,344 from Defence Construction (1951) Ltd.

Several, worth a total of $4,648,368 and shared among four firms, were for gasoline, fuel and fuel oil supplies. A contract for diesel electric generating sets worth over $1 million, went to G. W. Crothers Ltd., Toronto, and the Hamilton firm of Robertson-Yates Corp., received a contract to build two barrack blocks and a mess building at Petawawa, Ont.

Here is the list excluding contracts classified for security and amendments to contracts:

Contractor	Commodity	Value
Ahearn and Soper Co., Ottawa	dosimeter readers	$ 16,750
Aircraft Industries, St Johns, Que.	mod. kits	21,140
Atlas Bedding Ltd., Montreal	mattresses	67,260
Bayly Engrg. Ltd., Ajax	oscilloscopes	42,743
Beaconing Optical & Precision Mtls. Co., Montreal	gun equip.	52,690
Belding-Corticelli Ltd., Montreal	clothing	79,170
S. F. Bowser Co., Hamilton	development amm. components	50,000
B. A. Oil, Toronto	aviation gasoline	652,354
B. A. Oil, Toronto	aviation turbine fuel	2,209,755
B. A. Oil, Toronto	gasoline	34,996
B. A. Oil, Toronto	fuel oil	49,965
B.S.A. Ltd., Ville La Salle, Que.	development amm. components	30,000
Cndn. Alpoint Corp., Montreal	maint. spares for guns	13,130
C.G.E., Toronto	electronic tubes, crystals	75,623
Cndn. Marconi Co., Montreal	electronic test equip.	148,260
Cndn. Westinghouse Co., Ottawa	electrical lamps	27,195
Cndn. Westinghouse Co., Ottawa	transmitter	32,817
Chatco Steel Products Ltd., Toronto	amm. components	72,452
Collins Radio Co., Ottawa	commun. equipment	22,411
Cossor, Halifax	oscillographs, oscilloscopes	12,997
Geo. W. Crothers Ltd., Toronto	generating sets	1,206,810
Decca Radar, Toronto	rental of receivers	16,461
Dom. Hemstitch Work Co., Montreal	clothing	50,936
Donahue Corp., St. Hyacinthe	clothing	12,978
Duplan, Montreal	cloth	15,200
T. Eaton Co., Toronto	ships' furniture	93,000
Fairey Aviation, Eastern Passage, N.S.	mod. of aircraft	232,968
First Co-Op. Packers of Ont., Barrie	meat	37,817
Godfrey Engrg. Co., Lachine	aircraft serv. equip.	10,701
J. Gradek Woodwork Engrg., St. Eustache Grande Fresniere	ammunition shipping containers	58,991
Hamilton Cotton Co., Hamilton	cloth	12,578
Hancock Tire Tread Co., Toronto	re-treading aircraft tires	40,000
Hayes Steel Products Ltd., Merritton, Ont.	marine hardware	10,030
T. Hogan & Co., Halifax	minesweeping spares	14,400
Imp. Oil, Ottawa	aviation gasoline	1,559,195
Imp. Oil, Ottawa	aviation turbine fuel	60,140
Instruments (1951) Ltd., Ottawa	gun camera spares	43,608
Intl. Harvester Co., Ottawa	truck chassis	158,828
B. K. Johl Inc., Montreal	filing cabinets	11,178
Ken-Dale Co., Montreal	transporters	28,125
Walter Kidde & Co., Montreal	air compressors	22,950
Legrade Inc., Quebec	meat	24,736
Liquifuels Ltd., Toronto	fuel oil	14,148
McNamara Constr., Toronto	recondition'g eng. assemblies	80,000
Millard Electric Ltd., Perth	antenna mast kits	71,586
N. Electric, Ottawa	power supply units	61,116
N. Electric, Ottawa	security, alarm systems	25,623
N.W. Industries Ltd., Edmonton	mod. of aircraft	264,229
Otis Elevator, Hamilton	maint. spares for guns	54,000
Pacific Meat Co., Vancouver	meat	11,282
Phillips Electrical Co., Ottawa	comm. wire	545,195
Radio Engrg. Products, Montreal	teletype switchboards	22,039
Robinson Cotton Mills, Toronto	cloth	49,654
Rolls-Royce, Montreal	jet engine traing. aid kits	14,637
Rolls-Royce, Dorval Station	aero engine spares	200,000
Russel-Hipwell Engines, Owen Sound	generating plants	64,078
Security Storage, Winnipeg	transp. of prefab. huts	15,936
Shell Oil, Toronto	aviation gasoline	24,215
Shell Oil, Toronto	aviation turbine fuel	43,600
Shiff & Company Inc., Montreal	ponchos	106,913
Simmonds Aerocessories, Montreal	aircraft instruments	36,121
Sinclair Radio Laboratories, Toronto	transmitter	11,500
Sperry Gyroscope, Montreal	log speed transmission units	208,974
Sperry Gyroscope, Montreal	radar equip.	64,046
Sydney Engrg. & Dry Dock Co., Sydney	repair of ship	25,000
Thornes Mfg. Ltd., Fort William	amm. components	35,672
Truck Engrg., Woodstock	cargo trailers	27,300
J. Spencer Turner, Hamilton	cloth	24,753
University of Manitoba, Winnipeg	research project	16,700
A. R. Williams Machinery, Ottawa	lathe, etc.	10,716
Zephyr Electric, Montreal	convert, repair generating sets	59,750
Contracts awarded by Defence Construction (1951) Ltd.		
Bennett & White Ltd., Edmonton	buildings, seeding, sidewalks	474,186
Caldwell Constr., Fredericton	alterations, additions	26,600
C.P.R., Montreal	railway siding	35,920
Claydon Co., Winnipeg	buildings	363,024
A. Deslauriers & Fils, Quebec	repair warehouses	41,995
Frank's Contracting Co., Brantford	repainting	55,182
Gardiner-Wighton Ltd., Downsview P.O., Ont.	ext. to building	87,940
John Haymon & Sons, London	building	39,185
Johnson Bros., Brantford	fire-fighter training area	76,491
New Brunswick Wire Fence, Moncton	fencing	26,243
Quinte Roofing Ltd., Belleville	repair roofs	15,987
Robertson-Yates Corp., Hamilton	barrack blocks, etc., services	1,285,591

Record Sales For Polymer, Export Position Improves

Canada's Crown-owned synthetic rubber producer—Polymer Corp.—had record sales in 1954 of $53,228,416, an increase of 5.5% over the previous year. Production of all types of rubbers reached a new high of 192 million lb.

Every indication points to a continued high sales volume in the current year and capacity plant operation. The long term industry prospects continue bright.

Net income for the year was $4,924,753, a reduction of 3% from the previous net. Company paid $3 millions in dividends representing $1.50 a share from earnings of $2.46 and retired outstanding serial debentures amounting to $4 millions. This means that all the long term debt has now been redeemed.

Over $3 millions was spent on new facilities during the year and capital projects under way or committed at year end amounted to a further $3,039,000. Polymer has evolved a long range plan for production expansion. The plan is broad in scope and sufficiently flexible to meet changing conditions inherent in the overall rubber situation, President J. D. Barrington stated in the annual report.

Outlook Good

The export position has improved; a good year for construction is in prospect; and consumer income is likely to rise in 1955, it is said.

The automobile industry is again in full swing and with it the tire industry has recovered from the doldrums of last summer.

There has been no let-up in the evolution of new applications for rubber. The world's demand for products of the rubber industry seems almost insatiable, the report states. For a number of years leading figures in the rubber industry have warned that the supply situation would become critical within a few years time. The present high price of natural rubber and an incipient tight position in synthetic indicate that these predictions are being borne out.

Sales in Canada fell from 42.2% of total in 1953 to 31.3% in 1954. The reduced domestic sales picture reflects a decline in total rubber consumption in Canada and some loss to natural rubber the price of which dropped to low levels last summer.

But the export market has been able to absorb all extra rubber production. During recent weeks, the Canadian picture has been reversed by the sharp advance in natural rubber prices and the recovery of automobile production. The result is a potentially tight supply situation throughout the industry at the present time.

"Now that it appears a certainty that U. S. synthetic plants will be in private hands in the very near future, we can expect more aggressive competition on a world-wide basis," the report states. The protection afforded in domestic sales by a 5% tariff is "negligible when the prevailing discount of U. S. currency is taken into consideration," it is said.

"At Polymer, we realize that we must step up our research efforts if we are to hold our position in the industry. Our research and development group is the largest industrial research organization in Canada and I feel that it is second to none in the synthetic rubber field," Mr. Barrington states.

Imp. Oil Plans Docks Program For Halifax

Imperial Oil will spend nearly $2 millions on new docks and improved unloading facilities in Halifax harbor before the present year ends. The dock expansion program, which will make it possible to berth the largest oil tankers afloat, is slated for completion late in 1955.

In conjunction with these improvements, two new storage tanks will be installed as a part of over-all refinery expansion program. Ships will discharge crude into a 24-inch line from any or all of the refinery docks to Imperial's new and existing tankage.

All these phases of construction work are related to the company's general modernization program at Imperoyal refinery at Halifax.

At company's Sarnia site a contract has been let for construction of a maintenance storehouse to provide some 58,000 sq. ft. of floor space. The building, to cost about half a million dollars, will be completed in September.

Added Woe For Man. Farm Unity

From Our Own Correspondent

WINNIPEG — The truce pact between Manitoba's rival farm organizations has become strained by a deadlock in negotiations on the issue of national and interprovincial affiliation.

Sharp differences on this point are currently dimming hopes that Manitoba Federation of Agriculture and Manitoba Farmers' Union will get together into one family. Representatives of both still agree there should be one organization to speak for Manitoba farmers but can't agree on all the details.

On many details they have agreed. The suggested name "Organized Farmers of Manitoba" is acceptable to both. So are most of the sections of a proposed constitution.

The controversy comes on the point of what the Organized Farmers of Manitoba, if and when formed, will do at the national or interprovincial level. Will it affiliate with the Canadian Federation of Agriculture as the Manitoba Federation does now, or will it follow the lead of Manitoba Farmers' Union and become an affiliate of the Interprovincial Farm Union Council?

The negotiating committees of both groups are making interim reports on the deadlock. These are being distributed to their locals. This will put the issue back to the rank and file of memberships. The next annual meeting of the Manitoba Federation will be in Brandon in June. Meantime, both sides will hold district conventions.

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COLLECTOR'S ITEM

Antique...

This rare Austrian cross-bow with set trigger has a deeply rifled barrel equipped to fire balls of ammunition A cousin to the English cross-bow it was one of the most dependable guns of its time.

TODAY—The 30.06 Husqvarna Hi-Power rifle is a fine example of craftsmanship. The skill of the gunsmith plus the quick eye of the rifleman has made big game hunting a popular sport. In pitting his stalking ability against the instinctive cunning of big game, today's elite of hunters needs patience, skill and long training.

Thomas Adams

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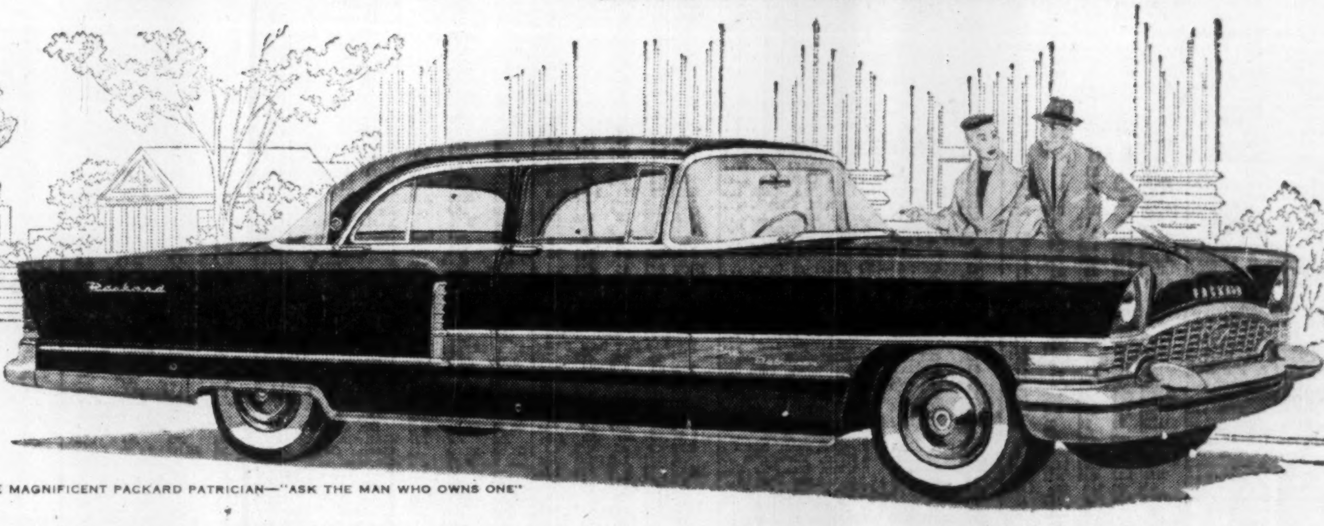

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Canada's *new* choice in fine cars — the great *new* Packard — is the result of years of planning, designing and testing to build an individually distinctive automobile embodying more engineering advancements than any automotive achievement of our time. You will find it the most luxurious car in a long line of history-making Packards. The *new* Packard truly reflects your pride in the finest.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 1, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Apr.1 %	Company	Sales	Last Mar. 25	Week end. Apr. 1, 1955 H	L	Close
29½	26	1.60	...	Abitibi	13917	27½	28	27½	27½
27	25½	1.12½	4.3	Do. 4½% pref.	505	26½	26½	25	26
9½	8½	.50	5.2	Acadia Atlan.	2056	9	9½	8½	9½
106	104	5.00	4.8	Do. 5% pref.	5	104½	105	105	105
23½	22	1.20	5.2	Do. (A)	130	23½	23½	23	23
7½	7	.40	5.5	Agnew Surp.	18	7½	7½	7½	7½
2.65	1.60	•	...	Aibt. Dist.	5435	2.10	2.10	1.80	1.80
2.15	1.50	•	...	Do. V.T.	1450	1.90	1.80	1.75	1.75
54	49	•	...	Algoma Steel	3722	52	52½	51	52½
26½	26	1.00	3.8	Alum. of Can. P	655	26½	26½	26½	26½
108½	106½	5.25	4.9	Do. 2nd pref.	375	107½	107½	107	107½
88½	69½	▲2.00	...	Aluminium	14236	84½	85	80½	81½
41	35½	2.00	5.0	Ang. Cdn. Pulp.	958	40½	40	39½	40
55½	53	2.80	5.1	Do. pref.	275	55	54½	54	54½
50	47	2.25	4.6	Ang. Can. Tel. p	215	48½	49½	49	49
12½	10	.60	5.3	Ang. Nfld.	6695	11½	11½	11	11½
25	21½	1.20	4.9	Anthes Imp.	300	24	24½	23½	24½
1.25	.85		...	Arcan Corp.	6200	1.00	1.05	.99	1.05
23½	20½	‡.40	...	Argus	2295	23	23	22½	23
115	105	4.50	3.9	Do. 4½% pref.	430	114½	115	113	114
55	53	2.40	4.5	Do. 2nd A	995	54½	54½	53	53½
35	32½	1.00+*.25		Asbestos	3284	33½	33½	32½	32½
15	13½	‡.30½	..	Ashdown Hd B.	175	13½	13½	13½	13½
15	13½	•	...	Atlas Steels	1607	14	14	13½	13½
9½	8½	.60+*.10		Auto Electric	70	9½	†8½	†8½	†8½
46½	36½	1.00+*.20		Bk. Can. Nat.	1053	39	38½	38½	38½
45½	43	1.20+*.20		Bk. Montreal	2102	44	44	43½	43½
57½	53	1.80+‡.30		Bk. N. Scotia	1098	55½	56	54½	55
61	58½	3.00	5.0	Bathurst Pr. A	720	60	61	60	60
43	33	‡.75	...	Do. (B)	465	41½	43	42	43
8½	7½	.40	5.6	Beatty Bros.	225	7½	7½	7½	7½
17	16	•	...	Beaver Lumber n	575	16½	17	16½	17
13	11	.70	5.5	Belding Cort. pf.	60	13	13	12½	12½
47	45½	2.00	4.4	Bell Telephone	14850	46	46½	45½	45½
1.32	1.17	•	...	Do. Rts.*	202432	1.26	1.23	1.20	1.25
14½	13	1.00	6.9	Biltmore Hats A	25	14	†14½	†14½	†14½
42½	34½	2.50	6.9	Blue Ribbon, pf.	80	34½	39	36	36
18	17	1.00	5.7	Brant. Cord. A	100	17½	17½	17½	17½
8½	7½	▲.12½	..	Do. (B)	710	8	8½	8½	8½
9½	7½	‡.03+stk		Brazilian Tr.	29748	8½	9	8½	8½
49½	47½	2.90	6.0	Bridge & Tank p	20	49½	49	48	48
1.75	1.00		...	Do. Warr.	315	1.70	1.75	1.75	1.75
23½	21½	1.00+*.20		Br. Am. Bk. N'ts	100	22½	22½	22½	22½
29½	25½	.85	3.2	Brit. Amer. Oil	8012	25½	27	25½	26½
96	92	4.00	4.2	B.C. Elec. 4% pf	143	95½	95½	95½	95½
105½	103	4.75	4.6	Do. 4¾% pref.	230	105	104½	103	104
54½	52	2.50	4.7	Do. 5% pref.	465	54	54	52½	53½
51½	50½	2.25	4.3	Do. 4½% pref.	500	51½	52½	51½	52
11	8½	.40	4.1	B.C. Forest	11627	10	10	9½	9½
17½	16½	.75	4.6	B.C. Packers A	135	17	17	†16½	†16½
14½	12½	‡.25	...	Do. (B)	376	12½	12½	12½	12½
27½	24½	1.00	3.9	B.C. Power	2388	25½	25½	24½	25½
47	43½	2.00	4.8	B.C. Tele.	1135	46	46½	45½	45½
16½	14½		...	Brown Co.	8340	14½	15½	14½	15½
116	105	▲5.00	..	Do. 1st pref.	1303	108	108½	107½	108½
15½	12	•	...	Bruck S. Mills A	165	†13½	14	12½	14
6½	5	•	...	Do. (B)	675	5½	5½	5½	5½
46½	42	1.80	4.1	Building Prod.	1337	43½	44	43	43½
29½	25	1.00+‡.50		Burlington Steel	25	26½	26½	26½	26½
86	65	2.00+*.50		Burns & Co. A	135	86	†86½	86	†86½
60	48	3.00+*.50		Do. (B)	135	58	57½	56½	57
8½	7½	.45	5.6	Burrard D.D. A	20	8½	8	8	8
5	3½	•	...	Butterfly Hos.	125	4	4	4	4
3½	2½	.10	2.9	Canada Bread	200	3½	3½	3½	3½
43½	37½		...	Can. Cement n	4350	39½	39½	38½	38½
32½	30½	1.30	4.2	Do. pref.	632	30½	31	30½	30½
12½	8½	‡.20	...	Can. Cr. Stone	2450	12½	12½	11½	11½
22½	21	1.00	4.5	C. & D. Sugar	1911	22	22½	22	22½
15	13	.40	3.0	Can. Foils	125	13	13½	13½	13½
28½	22½	1.20	4.6	Can. Iron	1890	26	27	26	26
200	147	‡1.75	..	Can. Life	20	176	174	174	174
9½	8	.50	5.4	Can. Machine	450	8	9½	8½	9½
81	66	2.00+*1.00		Can. Malting	383	80	80	79	80
14½	12½	.60	4.7	Can. Nor. Pr.	100	13	12½	12½	12½
39	37½	1.50	3.9	Can. Packers A	305	38	38	38	38
36½	33	1.50	4.4	Do. (B)	435	35½	34	33½	34
95	83½	2.60+‡.40		Can. Perman.	240	88½	88	87½	88
106	104½	5.00	4.8	C. Safeway 1 p.	85	105½	105½	105	105
30	20½	‡.50	...	C. Steamships n	135	26	25	25	25
14	12½	.62½	4.8	Do. pref.	276	13½	13½	13½	13½
18	16½	.80+*.20		Can. Vinegars	65	18	17½	17½	17½
75	65	3.00	4.6	C. W. Cable B	50	†66	65	65	65
44	39	1.20	2.9	Cdn. Bk. Com.	3367	41½	41½	40½	41
28	25	1.25	4.8	Cdn. Breweries	8634	26	26½	25½	26
29	27	1.25+*.50		Cdn. Bronze	755	27½	28½	28	28
34	29½	2.00	6.1	Cdn. Canners	1135	33	33	32½	32½
23	20	.80+*.20		Cdn. Car & F'y.	1410	20½	21	20	21
23	20½	1.00	4.4	Do. pref. A	1235	22½	23	22½	22½
25	21	‡.15	...	Cdn. Celanese	3043	21½	22	20½	20½
37½	34½	1.75	5.0	Do. pref. $1.75	765	35	35½	34½	35½
21½	20	1.00	5.3	Do. $1 pref.	80	†19½	†19	†18½	†19
12½	8½	•	...	Cdn. Chem.	3235	10	10½	9½	9½
10.37½	8.60	•	...	Cdn. Collieries	4475	9.65	9.60	8.75	9.20
18½	16	•	...	Cdn. Cottons	10	16	17½	17½	17½
23	15½	‡.25	...	Cdn. Dredge	3835	21½	21½	20	20½
22½	19	1.00	5.3	Cdn. Fairb.	200	21½	20	19	19
4.10	1.75	•	...	Cdn. Food Prod.	200	3½	3½	3½	3½
7½	4	•	...	Do. (A)	660	6½	6½	6	6
60	33½	•	...	Do. pref.	10	57	55	55	55
31½	30	1.10+‡.18		Cdn. G. Inv.	150	31	30½	30½	30½
9	7½		...	Cdn. Hydro Inc.	20554		9	7½	8½
24	19½	‡.25	...	Cdn. Indust. '54	5785	20½	21½	19½	21
23	18	•	...	Cdn. Locomo.	875	21	22	21½	21½
7½	5½	‡.06	...	Cdn. Marconi	10590	6½	7½	6½	6½
18½	17	.50	2.8	Cdn. Oil	2005	18	18	17½	18
93	93	4.00	10.7	Do. 4% pref.	120	†95	93	†90	†90
4½	3		...	Do. Warr.	▲10242	3.75	3.75	3.05	3.75
32	28	‡.75	...	Cdn. Pacific	6779	29½	29½	28½	28½
21	17½	•	...	Cdn. Petrofina p	5264	18	18½	17½	18½
.92	.75	•	...	Cdn. Propane	250	.85	.85	.85	.85
12½	10½	•	...	Cdn. Salt	50	12½	12½	12½	12½
10	7½	•	...	Cdn. Silk A	25	8	7½	7½	7½
104½	102	5.00	4.8	Cdn. Utilities pf	55	103½	103½	102½	103½
47½	29½	1.50	3.5	Cdn. Vickers	2270	45	44½	42½	42½
12	11	*.25	...	C. Wallpaper A	25	11	12	12	12
12	9½	*.25	...	Do. (B)	275	11	12	12	12
13½	12½		...	Cdn. Lumber	512	12½	13½	13	13½
70	57½	2.00	3.3	C. Westinghouse	581	65½	62	60	61
19	18½		...	Cdn. West Gas.	205	19	†19½	18½	18½
5½	4½	*▲.11+.04		Capital Estates	1500	5.00	5.15	5.10	5.10
26	25	.50+‡.05		Catelli Food A	200	26	25½	25½	25½
6½	4½		...	Chatco Steel	325	5½	5½	5½	5½
74	65	‡▲.75	..	Chrysler Corp.	255	70½	74	72	73
6	6	•	...	Circle B Knit A	47	†5	†5	†4	†4
4	3½	•	...	Claude Neon A	107	3.70	3.70	3.50	3.70
3.60	3.55	•	...	Do. (B)	40	3.60	3.60	3.60	3.60
80	58½	•	...	Do. pref.	50	80	80	80	80
8½	7½	•	...	Cockshutt Farm	2040	8	7½	7½	7½
16½	15	‡.50+*.20		Coghlin, B. J.	445	16	15½	15½	15½
17½	10	‡.25	...	Comb. Enter.	30	15	15	14	14
11½	8½	.25	2.3	Conduits Nat.	100	10½	11	11	11
202½	145	1.50	7.8	Conf. Life	85	190	192	192	192
8½	7	‡.50	...	Cons. Bakeries	1220	7	8	7½	8
.95	.70		...	Cons. Div. Sec. A	293	.75	.75	.75	.75
25	25	1.50	6.0	Do. pref.	78	25	25	25	25
68½	61	2.00+‡.75		Cons. Paper	7256	62½	64	62	64
4.05	3.00	•	...	Cons. Press A	150	3	3	3	3
33	29	.80+‡.35		Cons. Smelters	12366	30½	31	29½	29½
10½	7½	•	...	Cons. Textiles	225	9	7½	7½	7½
22½	20	.80	4.0	Consumers' Gas	4305	20½	20½	20	20
30	26½	1.50	5.3	Consumers Glass	298	28	28½	28	28½
18½	16½	*1.10	...	Corbys A	2528	17½	17½	16½	17
13	11	.70	6.4	Cosmos Imp.	620	11½	11	11	11
5.00	4.20	•	...	Craig Bit	1400	4½	4½	4½	4½
35	34		...	Cres. Cream, pf.	4	34	34	34	34
45	44½	2.00	4.5	Crown Cork	10	44½	44½	44½	44½
23	20½	.60	2.9	Crown Trust n	55	20½	20½	†19	20½
1.55	.30		...	Do. Rts.	2910	.80	.30	.30	.30
69½	54	‡▲1.10	..	Crown Zeller	964	68½	69	66½	68
139	105½	4.00	3.2	Crow's N. Coal	100	125	125	125	125
51	50	3.00	5.9	David & Fre A	15	51	51	51	51
10	8	•	...	Davis Leather A	335	8½	8½	8	8½
33½	30½	1.20+*.50		Distil-Seagram	10960	30½	30½	30½	30½
19	18½	.40+‡.30		Dom. Bridge	4740	18½	18½	18½	18½
10½	7½		...	Dom. Coal, pf.	125	7½	7½	7½	7½
13	12½	.80	6.5	Dom. Corset	200	12½	12½	12	12½
6½	6½		...	Dom. Dairies	94	6½	†7	6½	6½
16	16	•	...	Do. pref.	11	16	†16½	†15½	†15½
25½	23½	.60+‡.40		Dom. Engineer	275	22½	25½	24½	25½
9½	9½	‡.20	...	Dom. Fabrics	65	9½	†10	†10	†10
21½	17½	.60	3.2	Dom. Foundry	5776	18½	19	17½	19
104½	103	4.50	4.3	Do. 4½% pref.	60	104	104	104	104
.80	.45		...	Do. Rts.	77148	.55	.53	.53	.55
41½	33½	.80+‡.62½		Dom. Glass	295	39½	38½	36	36
17½	17½	.70	3.9	Do. pref.	167	17½	17½	†17	17½
17	13	♦♦*.50	..	Dom. Magnes.	2915	14	14½	13	13
38	33	1.60+*.40		Dom. Oilcloth	850	34½	34½	34	34
20	19½	*.50+.25		Dom. Scot. Inv.	250	18	20	19½	20
52½	52	2.50	4.8	Do. pref.	40	52	52	52	52
17½	16	1.00	6.2	Dom. St. & C.	10935	16½	16½	16	16½
34	28½	.80	2.5	Dom. Stores	1520	32	32½	31½	32
12½	9½	.40	3.8	Dom. Tar & Ch.	5550	10½	10½	10½	10½
24	21½	1.00	4.3	Do. pref.	495	23½	23½	23	23
8½	7		...	Dom. Textile	3645	7½	7½	7½	7½
144	140½	7.00	5.0	Do. pref.	35	144	140½	140½	140½
1.00	.50		...	Donnell & Mu A	25	1.00	.50	.50	.50
31	25½	1.20+‡.20		Donohue Bros.	475	28½	28½	27½	27½
26	25		...	Dow Brew.	1145	25½	25½	25	25½
30	24½	‡.30	...	Du Pont of Can.	4797	26	27½	24½	27½
100	97	3.75	3.9	Do. pref.	5	98½	†96	†96	†96
61	60		...	East Koot Pr. pf	25	60	60	60	60
5	3½		...	East Steel	1725	4½	4½	4½	4½
12½	8½	.20+‡.25		Easy Washing	100	12	12	12	12
33	29	1.00+‡.50		Economic Inv.	245	30	30	29½	30
.95	.70		...	Do. Rt.	3867	.85	.95	.80	.80
40½	32½	1.00	2.6	Eddy Paper	1195	40	40½	38	39
15½	11½	▲1.00	..	Electrolux	1365	15	15	14½	14½
40	32	.60	1.7	Empire Life	6	35½	35½	35½	35½
44	32	‡.65+.10		Equitable Life	63	37	38	38	38
29	26½	1.50+*.10		Fam. Players	2519	28½	29	28½	28½
27½	25	▲1.50	..	Fanny Farmer	1280	25½	26½	25½	26
39	26	‡1.00	..	Federal Grain	1589	34½	35½	35	35
31	29	1.40	4.7	Do. pref.	205	30	30	29½	30
9½	8½	*.50	...	Fisher B Exrts.	100	9½	9½	9½	9½
9½	7	•	...	Fittings	100	8	7	7	7
2.20	1.75	•	...	Fleet Mfg.	16105	2.05	2.15	1.90	2.15
112	100	‡1.25+*1.25		Ford Motor A	962	104½	108	105	107
60	45	•	..	For. Pr. Secs.	18	47	50	47	50
24½	17½	‡.37½+*.10		Foundation Co.	2300	24	24	22½	23
28½	25	1.00+‡.20		Fraser Cos.	7660	26½	27	26	26½
30½	26½	1.20	4.0	Gatineau Pwr.	3167	29½	30½	29½	30½
113	110	5.00	4.5	Do. pref. 5%	217	112	112	110	110½
115	111	5.50	4.9	Do. 5½% pref.	15	113	113	113	113
8½	7	.20	2.6	Gen. Bakeries	1125	8	7½	7½	7½
127	43	‡2.10+stk.		Gen. Dynamics	12100	70	80	71	75½
102	89	‡▲1.00	..	Gen. Motors	660	93½	94	90	90
11	10	‡.20	...	Gen. St. Wares	1310	9½	10	9½	9½
105½	101	5.00	4.8	Do. pref.	45	105½	105½	104½	104½
175	130	‡1.00+*2.00		Goodyear Tires	105	140	140	130	130
53½	52½	2.00	3.8	Do. pref.	45	53½	53½	52½	52½
61	60½	•	...	Gord. Belyea A	30	†64	60½	60½	60½
7½	6½	.50	7.4	Gord. MacKay A	675	6½	6½	6½	6½
35½	29	1.60	4.9	Gt. Lakes Paper	3156	33	33½	32	32½
6	5½	‡♦♦.62½	..	Gt. North Gas	1210	6	6	5½	6
48	47	•	...	Do. pref.	100	47½	47½	47½	47½
3.10	2.25	•	...	Do. Warr.	469	2.30	2.50	2.30	2.40
9	7½	.50	6.7	Gt. West Coal A	910	†7	7½	7½	7½
7	5½	‡.10	...	Do. (B)	100	5½	5½	5½	5½
20½	20	2.00	9.8	Gt. W. Saddlery	25	20½	20½	20½	20½
19	16	.60	3.8	Guaranty Trust	175	15	16½	16	16
4.25	2.60	•	...	Gurney Prod. c	100	3½	3½	3½	3½
28½	24	1.60	5.8	Do. pref.	250	24	27½	24	27½
60	52½	‡1.20	..	Gypsum, Lime	900	55	54½	53½	54
16½	16	.80	5.2	Hahn Brass	20	16½	†15½	†15½	†15½
13	12½	‡.22½	..	Ham. Cot.	5	13	†13½	†13½	†13½
8½	8	‡.30	...	Harding Carpet	150	8½	8½	8½	8½
5	4½	•	...	Hees, Geo. H.	160	4.75	4.90	4.90	4.90
18	14½	1.00+*.25		Hendershot Pap.	50	16	18	18	18
60	53½	‡.45	...	Hinde & Dauch	330	58½	58½	57½	58
10½	10½	.50	4.8	Horner, F. W. A	25	10½	10½	10½	10½
34	30	1.00+‡.20		H. Smith Paper	4425	33	33½	32½	33
52½	50½	2.00	3.8	Do. pref.	65	52½	52½	52	52½
13½	13	.80	6.2	Hughes-Owen A	100	13½	13	13	13
174½	160	7%	1.4	Huron & E. Mt.	12	172	173	170	173
35	32	1.40	4.0	Do. 20% pref.	5	35	35	35	35
50½	45	1.20+*.30		Imperial Bk.	101	47½	47½	46½	47½
15½	13½	•	...	Do. Warr.	1973	15	15	14½	14½
85	70	1.50	1.9	Imperial Life	40	77	78½	77	77
40	35½	*.90	2.5	Imperial Oil	15063	36½	36½	35½	36½
11½	10½	.40+‡.10		Imperial Tob.	7240	10½	11	10½	10½
7½	7	6%	4.0	Do. 6% pref.	2495	7½	7½	7½	7½
23½	23	1.20	5.2	Imp. Varnish	200	23	23½	23½	23½
58½	45	2.50	4.3	Indust. Accept.	2845	57	58½	56½	58½
104½	102½		...	Do. 4¼% pref.	235	103½	104½	103	103½
14	10½		...	Inglis, John	16577	11½	11½	11½	11½
3.60	2.80		...	Inland Nat. Gas.	1900	3.00	2.95	2.80	2.80
7½	3½	‡.15	...	Inter. Bronze	250	5	6	6	6
38	22½	1.60+*.40		Int. Metal Ind. A	355	34	34½	33	34½
104½	102	4.50	4.3	Do. pref.	10	103½	103½	103½	103½
65	55	‡▲.55+*.90		Inter. Nickel	17473	63½	65½	62½	63½
142	133	▲7%	...	Do. pref.	140	134	135½	135	135½
6½	6½	▲7%	...	Do. $5 pref.	10	6½	6½	6½	6½
89	80	▲3.00*■	..	Int. Paper	255	86½	86½	85½	86
29½	25	▲1.00	..	Int. Pete.	2334	27½	25½	25½	26½
137	125	2.40	1.9	Int. Power	60	125	125	126	125
34½	26½	▲.40	...	Int. Util.	930	34½	35	33½	33½
37½	34	▲1.40	...	Do. pref.	350	36½	34	34	34
14½	12	.80+*.25		Interp. Bld. Cr.	200	13½	14½	14	14
30½	25	‡.30	...	Interp. Pipe	7528	27	27½	25½	27½
13½	9	▲1.40	..	Interp. Util.	760	9	10½	9	10½
10½	10½		...	Inter-State A	50	10½	10½	10½	10½
.60	.50		...	Do. (B)	125	.50	.60	.55	.60
23	17	‡.62½	...	Jam. Pub. Ser.	125	23	23	23	23
11½	10½	*.30	...	Johnston Term.	170	11½	11½	11½	11½
23	20	1.50	7.1	Kelvinator	75	21	21	21	21
22½	21½	1.00	4.5	Labatt, John	2181	21½	22	21½	22
45½	43½	•	...	Lake of Wood.	13	45	43½	43½	43½
13	11½	•	..	Lang, J. A.	625	12½	12	12	12
19	17½	.80+*.10		Laura Secord	570	†19	19	18½	19
13½	12½	.60	4.7	Laur. Accept. A	1925	12½	13	12½	12½
25	22	.60	2.6	Do. (B)	125	23	23	23	23
2½	2		...	Do. Wts.	735	2.10	2.25	2.05	2.05
24	22	*stk	...	Lawson & J. A.	50	24	22	22	22
45½	41½	1.50	3.4	Loblaw A	597	43½	44	43½	43½
72	63	1.50	2.1	Do. (B)	750	69	72	69	72
69½	53	▲1.00+*.25		Lobla Inc.	235	69½	69	69	69
6	5	*.18	...	Lon. Can. Invest.	25	5½	5½	5½	5½
4½	3½	‡.40	...	Lon. Hose A	200	4	4½	4½	4½
21½	18	‡.30	...	Lower S. Law p	200	21½	21½	21	21
5.10	4.65		...	Lucky Lager	750	5.00	5.20	5.00	5.20
75	68	2.00+*.75		Maclaren Pr.	205	74	75	74	75
32½	26½	.80+‡.20		MacMil. & Blo B	5435	31½	32½	31½	31½
90½	89	5.00	5.5	Mailman Corp pr	5	90½	90½	90½	90½
21½	21	1.00	4.7	Do. C.C. pref.	50	21½	21½	21½	21½
10	9½	.50	5.1	Maple Leaf M.	547	9½	9½	9½	9½
104	102	5.00	4.9	Do. pref.	20	103	102	102	102
10½	9	.60	6.3	Massey-Harris	15921	9½	9½	9½	9½
102½	100½		...	Do. pref.	2620	101½	101½	101	101½
6.50	4.55		...	Maule Ind. Inc.	200	6½	6	6	6
5½	3	‡.12½	...	Maxwell Ltd.	1532	5	5	4½	5
36½	33	‡.30	...	McColl Fron.	1545	35	35	34	34½
102½	100	4.00	4.0	Do. pref.	146	101½	101½	100½	100½
11½	10	.60+‡.10		Melchers, pref.	525	10	10½	10½	10½
1.50	1.20		...	Mercury-Chip	200	1.25	1.20	1.20	1.20
162	131	*1.00	0.6	Mersey Paper	56	162	160	160	160
12½	9½	‡.37½+■		Mexican Lt. Com	822	11½	12	11	12
12	9½	‡.50	...	Do. pref.	100	11½	11½	11½	11½
2.75	1.66		...	Midwest Ind.	26650	2.70	2.70	2.60	2.65
3.95	3.00	*.20	...	Milton Brick	3700	3.75	3.85	3.75	3.75
60	48½	‡▲1.20	..	Minn. & Ont. P.	775	59	59	56½	57½
37	35	1.25	3.6	Mitchell, J. S.	200	36	36	35	35
24	20	1.00	4.5	Mitchell, Robt.	835	22½	23	22	22
25½	23	.80+‡.20		Molson Brew. A.	800	25	25	25	25
25	22½	.80+‡.20		Do. (B)	655	23½	23½	23½	23½
6.75	4.95	•	...	Monarch Knit.	1625	6½	6½	5	6½
26½	16	1.00+‡9.00		Montreal Loco.	4925	16½	16½	16	16½
39	38	*2.00	..	Mont. Refrig & S	5	39	38	38	38
35½	31½	▲1.20+.20		Moore Corp.	2553	34½	35	34	34½
28	26½	1.00	3.7	Do. 4% pref.	50	26½	25½	25½	25½
18½	17½	.75	4.0	Morgan, H.	480	18½	18½	18½	18½
105½	104½	4.75	4.5	Do. 4¾% pref.	25	104½	105	105	105
7½	7		...	Morrison Brass	100	7	7½	7½	7½
13½	12½	.60+*.10		Nat. Drug.	430	†14	13½	13½	13½
14½	13½	.60	4.1	Do. pref.	325	14½	†15	14½	14½
15	11½	.60	4.1	Nat. Grocers	25	14½	14½	14½	14½
28½	27½	1.50	5.4	Do. pref.	95	28	28	27½	27½
5.25	4.45	‡.20	...	Nat. Hosiery B.	525	5.00	4.90	4.80	4.90
28½	26	1.50+*.50		Nat. Steel Car.	3330	28	28	26	26½
41	37	1.20+*.20		National Tr.	415	40	38	37	37½
33	29	‡.50	...	Neon Prod. W.C.	75	32½	33	32	33
31½	27½	1.20	3.9	Nfld. Lt. & Pr.	330	31	31	31	31
40	37½	2.00+‡.50		Niag. W. Weav.	25	40	39½	39½	39½
92	80	‡1.00	..	Noranda	2218	87	89	86½	88
14½	10½		...	North Star Oil	2210	13½	13½	13	13½
6.50	3.95		...	Do. Warr.	1060	5.37½	5.37½	5.25	5.25
50	50	‡1.00	..	North Can. Mtge.	40	50	50	50	50
52½	51	2.75	5.2	North Que. Pr.	55	52½	52½	52½	52½
96	81½		...	Northwest Utl p.	115	94	94½	94	94½
40½	34	1.00+*.50		Ogilvie Flour	330	36½	36½	35½	35
12	10½		...	Okanagan Tel.	110	11	11½	11½	11½
2.75	2.25	*.10	...	Ont. Jockey C.	8045	2.50	2.75	2.45	2.70
11½	11		...	Do. 6% pref.	2130	11½	11½	11½	11½
26½	23½	1.00+‡.40		Ontario Steel	90	26	23	25½	25½
3.85	3.25	•	...	Orange Crush	300	3½	3½	3½	3½
27	25	1.00+*.50		Pac. Coast Tms.	125	25½	27	27	27
73	66	3.00	4.5	Page Hersey	2401	67½	68½	66	67
46	44	3.00	6.7	Penmans	55	44½	45	43	45
42	41	2.00	4.9	Photo Eng.	15	41	41	41	41
44	40	1.90+*.60		Powell River	17353	42½	42½	41½	42
56½	47½	2.00	3.8	Power Corp.	818	53½	53½	52	52
72	66	3.00	4.2	Do. 2nd pref.	100	71	72	72	72
53	51	‡1.12	..	Do. 4½% C.R.	285	52½	53	52½	52½
16	12½	‡▲.25	..	Pressed Metals	2047	15½	16	15½	16
48½	44	2.00	4.3	Price Bros.	6323	47	47½	46	46
101½	100	4.00	4.0	Do. pref.	65	101	†101½	101½	101½
16½	11½	‡.10	...	Prov. Transport	55	12½	12½	12	12½
30	26	1.20	4.2	Quebec Power	465	28½	28½	27½	28½
52½	46	‡.50+.25		Que. Telephone	725	49	49	49	49
15	15	.75	5.0	Do. (A)	600	..	15	15	15
1.10	1.00		...	Do. Rts. n	635	..	1.10	1.00	1.10
10½	9	.60+†▲▲.15		Quinte Milk A	250	9	9½	9	9
..	..	†▲▲.15		Do. (B)	25	3.60	†3.65	†3.65	†3.65
7½	6½		...	Rapid Grip	100	7½	7½	7½	7½
22½	19½	‡.40+*.25		Reitman's	15	22½	22	22	22
3½	3½		...	Robinson Cotton	10	3½	3½	3½	3½
11	9½	.80	7.8	Robinson Little	750	10½	10½	10½	10½
56	43	1.00+*.35		Rolland Paper	400	55	53	49½	50
56	49½	1.50+*.10		Royal Bank	2521	51½	52	51½	51½
18½	15½	‡.20	...	Russell Indust.	776	15½	16½	16	16½
104	103	4.25	4.1	Saguenay Pr. P.	14	103½	103½	103½	103½
70½	65	2.00	3.0	St. Law. Corp.	735	67	67	66	66
15	14½	.80	5.5	Scarfe & Co. A	230	14½	14½	14½	14½
55½	50½	1.20+*.25		Shawinigan Pr.	5615	51	53	51½	53
52½	50	2.00	3.9	Do. 4% pref. A	150	52½	52	51½	51½
54½	53	2.25	4.1	Do. 4½% B	155	54	54½	54½	54½
43	45	‡.90+.25		Sher. Wms.	275	46½	46½	46½	46½
23½	27	1.20+*.20		Sicks Brew.	930	28	28	27	27
23½	27	1.20+*.20		Do. V.T.	510	27½	27½	27	27½
21	20	.90	4.3	Sidney Roofing A	50	20	21	21	21
11½	11½	.60	5.2	Silverwoods A	573	11½	11½	11½	11½
11½	11½	‡.30	...	Do. B	10	11½	11½	11½	11½
21½	18	.50	2.7	Simpson	4850	19	19	18	18½
15	12	.60	4.3	Slater N.	70	14	14	14	14
52½	51½	2.80	5.3	Somerville, pf.	110	52	52½	52½	52½
39	35½	‡.40	...	Southam	75	38	33½	33	33
46½	43	‡1.00	..	So. Can. Pr.	55	45	45½	45	45½
145	140	6.00+▲▲*1.00		Do. pfd.	135	142	141	143½	144
10½	10½		...	Stand. Clay	150	10½	10½	10½	10½
32	23	‡.75+*.50		St. Pav.	945	31½	32	31½	31½
12	10	.60	5.7	Stand. Radio A	255	10½	10½	10	10½
5½	5	.40	8.0	Stan. Brock B.	80	5	5	5	5
24	21½	.80+‡.10		Stedman Bros.	430	21½	22	21½	22
47	41½	‡.60+.30		Steel of Can.	5336	44½	45	43½	44
45½	42½	‡.75+.20		Sterling Trust	100	45	45	45	45
9½	7½		...	Sup. Propane	1050	8½	8½	8½	8½
26½	24½	1.40	5.3	Do. pref.	50	25½	26½	25½	26½
22½	19	.80	3.6	Sup. Pete. Ord.	2435	22½	22½	22	22
104	102½	5.00	4.8	Do. pref.	90	102½	104	102½	104
3.60	3.00	‡.04½	...	Switson Ltd.	100	3.10	3.05	3.05	3.05
46	42½	1.00+‡.70		Tamblyn	65	45	45½	44½	45½
51	49½	2.00	3.9	Do. 4% pfd.	174	51	50½	50	50½
10	9½	.40+‡.10		Taylor Pearson	100	9½	9½	9½	9½
11	10½	.50	4.7	Do. 5% pref.	80	11	11	10½	10½
6½	5½	‡.16	...	Third Cdn. G.I.	30	6½	6½	6½	6½
35	31½	1.60+*Stk.		Thrift Stores	1234	34	34½	34	34
.75	.75		...	Tooke Bros.	203	.75	.75	.75	.75
45	42½	1.30	2.9	Tor. Dom. Bank	625	45	45	44½	45
18½	16	.80	4.9	Tor. Elevators	50	16½	16½	16½	16½
37½	34	1.40	3.7	Tor. Gen. Tr	550	37½	37½	37½	37½
23	20½	1.00+*.20		Toronto Iron A	70	23	22½	22½	22½
110	106	5.00+*.50		Tor. Mtge.	5	110	110	110	110
48	41	‡1.20	...	Trad. Fin. A	3725	46½	47	46½	46½
104½	101	4.50	4.3	Do. 4½% pfd.	20	104½	104	104	104
49	44½	2.00	4.2	Do. 5% pref.	105	43½	43½	48	48
37	27½		...	Trans. Mt. Oil	8101	30½	31½	29	31½
146	145	7.00	4.8	Tuckett Tob. p.	16	145	145	†144	145
7	6		...	Union Accept. n.	420	..	7	6	7
11½	10½		...	Do. 2nd pref.	1975	..	11½	10½	11½
46½	40½	1.40	3.4	Union Gas	1015	41½	41½	40½	41
21	18½	.40+*.25		United Corp. B.	530	19½	19½	†17½	18½
62	61	3.00	4.9	Utd. Fuel A pfd.	169	61	61½	61	61
31	29	*1.00	...	Do. B pfd.	60	30	29½	†23	29½
13½	17	1.00	5.4	United Grain A	8	18	18½	18½	18½
16	14	1.00	6.6	United Steel	1335	15	15½	15	15½
7½	5½		...	Vanadium All	1250	6½	7½	6½	7
9½	8½	.50	6.0	Viceroy A	100	8½	8½	8½	8½
5	4½		...	Do. (B)	100	5	4½	4½	4½
13½	12½	‡.30	...	Wabasso Cot.	575	13	13½	13½	13½
70½	68	3.00+*1.00		Walker-Good.	4731	67½	68½	68½	68½
13	11½	‡.10	...	Watermans Pen	850	12	12	12	12
9½	8	‡.25	...	Waterous Eqpt.	879	9	9½	9	9
23	22	1.20+*.20		Westeel	760	22½	23	22½	22½
24	23	1.00	4.3	West. Can. Brew	511	23½	24	23	23½
110	96	‡1.00	..	West Grocers	33	99½	102	99½	102
41½	38	2.00	4.8	Do. (A)	175	42	41½	41½	41½
34	30	1.40	4.4	Do. pfd.	35	31½	32	30	32
13½	9½	*.12½	...	West Plywood B.	312	13	12½	12½	12½
25½	22	.50	2.2	Westm'ster P. A.	10	23½	22½	22½	22½
27	21½	1.17½+*.12½		Do. (B)	615	23	23	23	23
86	57	1.00	1.2	Weston, George	7382	75½	86	71	83½
105½	103	4.50	4.3	Do. 4½% pfd.	292	104	104½	103	104
6½	5½	•	...	Wilson, J. C.	200	6½	6	6	6
30½	23	*.50	...	Windsor Hotel	10	23	23	23	23
19½	12½		...	Winnipeg Gas	2162	13½	14	13	13
1.00	.01		...	Do. Rts.	25891	.35	.30	.01	.10
105	102	5.00	4.8	Win'peg Elec. pf.	305	104	105	103½	105
3.65	3.00		...	Wood Alex	165	3.50	†3.75	3.25	†3.75
103	101	5.50	5.5	Wood, G. H. pf.	50	101	102½	100½	100½
2½	2	•	...	York Knitting A.	25	2½	2½	2½	2½
23½	25½	.90+‡.10		Zellers	5	26½	27	27	27
53½	52½	2.25	5.2	Do. 4½% pref.	25	53½	†53½	†53½	†53½

▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ■Plus stk. divd. ♦♦Initial. ♦Shown in francs. ■■On arrears. *Paid in 1954. ‡Payable in 1955. †Less than Board Lot.

Mining Stocks

Week Ending April 1, 1955.

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Mar. 25	Week Ending April 1 High	Low	Close
.15	.11	...	Acadia Uran.	13,300	.13	.14	.12½	.12½
5.50	3.75	...	Aconic	22,275	4.50	5.50	4.50	5.50
.20	.11	...	Ad Astra	3,500	.15	.15	.15	.15
.63½	.55	...	Akaitcho	2,900	.60	.62	.60	.60
22.25	12.25	...	Algom	9,593	19.12½	19.25	17.75	17.87½
13.25	10.25	...	Do. warr.	500	11.75	11.25	10.25	10.50
98.25	97.00	...	Do. 5% deb.	560	97.25	97.75	97.37½	97.50
.26	.09	...	Altas	17,500	.18	.18	.16	.18
.17	.14	...	Amal. Lard.	4,000	.15½	.17	.15½	.16
.44	.17	...	Amer'm.	191,900	.43	.44	.39	.40
1.30	.98	‡.02	Amer. Neph.	5,050	1.17	1.18	1.10	1.18
.13	.09	...	Amer. Stand.	7,200	.10	.11	.09	.11
3.70	3.00	...	Anacon Ld.	36,041	3.45	3.65	3.30	3.45
.79	.38	...	Anglo-Rou.	193,160	.60	.79	.55	.70
.13½	.08	...	Ankeno	29,800	.10	.10	.09	.09½
.80	.45	...	Area	12,330	.51	.55	.48	.54
.19	.12	...	Arjon	195,000	.17	.19	.15	.18½
.03	.02	...	Arno	16,000	.02½	.03	.02½	.03
.11	.07	...	Arnora	15,000	.08	.09	.08½	.09
.58	.41	...	Ascot Met.	208,330	.48	.52	.46	.50
.45	.15	...	Atlas Sulp.	2,500	.29	.27	.22	.22
.14	.12	...	Atlas Y'fe	500	.12	.17	.17	.17
.26	.06½	...	Atlin-Ruff.	274,100	.23½	.25	.20	.20
.11½	.07½	...	Aubelle	24,500	.12	.10	.08	.08
.28	.16	...	Aumacho	14,300	.18	.19	.17½	.18½
.17	.11½	...	Aumaque	36,300	.13	.14	.11½	.14
2.25	2.00	.16	Aunor	2,530	2.15	2.15	2.00	2.08
.15	.11	...	Avillabona	38,000	.11	.12	.11	.12
[illegible]	.13	...	Bagamac	[illegible]	.15½	.15	.13	.13
.03½	.03	...	Band Ore	[illegible]	[illegible]	†.02½	†.02½	†.02½
[illegible]	[illegible]	...	Bankeno	14,513	...	.43	[illegible]	.41
.11	[illegible]	...	Bankfield	60,000	[illegible]	.11	.07½	.08½
2.10	1.15	...	Barnat	61,025	1.22	1.22	1.15	1.15
1.35	1.05	...	Barvue	[illegible]	1.05	1.25	1.00	1.05
[illegible]	[illegible]		Do. warr.	1,025	.24	.41	.35	.35
2.04	2.05	‡.05	Barymin	1,000	2.00	2.50	2.45	2.47
.57	[illegible]	...	Base Met.	411,000	.63	.67	.45	.54
.64	[illegible]	...	Baska	1,440,001	.60	.72	.52	.68
2.45	[illegible]	...	Bathurst	437,800	2.00	2.45	2.35	2.00
[illegible]	[illegible]	...	B'tie'duq.	6,138	[illegible]	[illegible]	[illegible]	.24
5.45	3.15	...	Beaucage	[illegible]	5.05	5.75	5.20	[illegible]
[illegible]	[illegible]	...	Beaver L'ge	[illegible]	[illegible]	[illegible]	.62	.67
[illegible]	[illegible]	...	Belcher	17,916	[illegible]	.40	.35	.40
[illegible]	.45	...	Bellechasse	4,000	.50	[illegible]	[illegible]	[illegible]
.25	.07	...	Belle-Chib.	[illegible]	.17½	.20	.17	.20
.11½	.07	...	Bellekeno	7,200	.10	.10	.09	.10
3.45	2.25	‡.05	Bellecire	[illegible]	2.05	2.22	2.05	2.22
[illegible]	.40	...	Berens R.	5,000	.55	.55	.55	.55
.35	.21	...	Beta Gam.	124,850	.25½	[illegible]	.24	[illegible]
.25	.17	...	Bevcourt	254,450	.17	.20	.17	.19
.13	.10	...	Blois-Yuk.	37,800	.11	.13	.11	.12½
.08½	.06	...	Bidgood	71,500	.05½	.09	.08½	.09
2.30	1.80	...	Black Bay U.	23,000	1.85	2.23	1.88	2.10
.32	.24	...	Bobjo	53,700	.29	.30	.27	.28½
.25	.13½	...	Bonville	169,800	.16	.18	.15	.17
.16	.10	...	Bordulac	47,500	.11½	.13	.11½	.14½
2.95	2.50	...	Boreal	15,700	2.70	2.70	2.50	2.70
.24	.12	...	Bouscadillac	245,000	.21	.24	.17	.21
.07	.02½	...	Bouzan	149,500	.04½	.07	.04½	.07
.14	.08	...	Boymar	124,200	.11½	.13	.11	.12
3.00	2.45	...	Bralorne	9,602	2.60	2.65	2.55	2.65
2.40	1.45	...	Brilund	385,715	1.55	2.40	1.55	2.30
1.75	1.44	*.09	Broulan Reef	11,550	1.58	1.60	1.50	1.50
.13	.07	...	Brunhurst	42,100	.10½	.12	.09½	.12
.24	.10	...	Brunsman	116,250	.20½	.22	.18	.20
.29	.18	...	Brunston	30,750	.21½	.24½	.20	.24
12.50	9.75	...	Brunswick	6,675	11.25	11.75	11.00	11.75
1.40	.55	...	Buckles	[illegible]	1.17	1.23	1.12	1.18
.07½	.05½	...	Buffadison	4,000	.06½	.07	.06½	.06½
.70	.60	...	Buffalo Ank.	1,700	.65	.65	.65	.65
.27	.13	...	Buff. Can.	619,560	.15	.27	.13½	.25
.10½	.04	...	Buff. R.L.	216,540	.06½	.10½	.08	.10½
.13	.08½	...	Bulldog Yk.	21,000	.09½	.13	.08½	.13
7.10	5.75	‡.73	Bulolo Gold	2,525	5.75	6.00	5.75	5.80
.87	.21	...	Bunker Hill	392,897	.54	.87	.54	.54
.43	.14½	...	Callinan	666,900	.16	.43	.34	.42
.55	.25	...	Calumet	54,100	.52	.52	.49	.49
8.25	4.15	...	Camp. Chib.	22,420	7.90	8.20	7.70	8.20
10.37½	8.05	‡.07½+.05	Camp. R.L.	11,320	10.25	10.25	9.75	10.00
2.45	.60	...	Canadian L.	79,600	1.73	2.45	2.12	2.45
.47	.38	...	Cdn. Mal.	25,300	.41	.44	.38	.44
2.50	.43	...	Can. Met. E.	412,532	1.70	2.50	1.75	2.30
.55	.30	...	Canam	500	.30	.30	.30	.30
1.04	.75	...	Cariboo	8,230	.80	.83	.75	.75
.33	.22	...	Carnegie	21,200	.25	.30½	.25	.30
.03½	.02	...	Cartier M.	500	.02½	.02½	.02½	.02½
8.50	5.95	...	Cassiar Asb.	8,520	8.25	8.40	8.10	8.40
3.40	2.70	*.20	Castle Tre.	2,400	3.00	3.40	3.40	3.40
.21	.07½	...	Celta Dev.	223,434	.14	.21	.15	.17½
.19	.07½	...	Cen. Man.	3,000	.16	.19	.07½	.07½
1.00	.70	...	Cen. Pat.	4,600	.82	.85	.81	.81
.24	.16	...	Cen. Porc.	8,000	.16½	.20	.17	.17
1.05	.70	...	Centre L.	67,200	.89	.94	.82	.86
.10	.07	...	Cent'que	30,500	.09	.09½	.08½	.09
4.30	3.35	...	Chem. Res.	21,330	3.50	3.60	3.45	3.55
.11½	.05	...	Cheskirk	176,400	.06	.11½	.05½	.10
.39	.31	...	Chesterv'le	13,300	.36	.38	.35	.37½
.70	.52	...	Chib. K'rand	12,200	.62	.63	.53	.58
.95	.80	...	Chib. Expl.	2,060	.85	.90	.83	.85
1.72	1.25	...	Chimo G.	12,300	1.50	1.65	1.48	1.63
2.15	1.80	...	Chromium	855	2.10	2.08	1.90	2.08
.23½	.10	...	Citralartic	136,575	.10	.13½	.11	.11½
1.95	1.50	...	Coast Cop.	600	1.50	1.90	1.85	1.85
1.18	.99	...	Cobalt	28,033	1.02	1.05	1.00	1.05
.88	.72	...	Cochenour	12,500	.73	.73	.73	.73
1.35	1.19	...	Cody-Reco	1,300	1.33	1.35	1.31	1.34
.15	.07½	...	Coin Lake	34,000	.09½	.15	.10½	.13
.32	.10	...	Col'stream	80,500	.27½	.30	.25	.29
.20	.09	...	Coleman A.	957	.15	.20	.16	.20
.20	.09	...	Do. B	1,237	.20	.15	.13	.15
.05½	.04½	...	Colomac	11,500	.04½	.04½	.04½	.04½
1.85	1.65	...	Coniagas	300	1.75	1.73	1.72	1.73
.53	.42	...	Coniaurum	7,000	.43	.49	.42	.45
.55	.43	...	Conro Dev.	43,250	.47½	.49½	.43	.46
.19	.08½	...	Cons. Ast'a.	328,330	.15½	.19	.16	.19
.30	.26½	...	C. Bellekeno	2,130	...	.30	.25½	.25½
.19	.04½	...	Cons. C. C.	318,800	.16	.19	.11	.16
8.40	2.10	...	C. Denison	397,559	7.70	8.25	7.70	7.95
3.25	2.60	*.15	Cons. Disc'y	49,470	2.80	3.25	2.80	2.95
2.65	2.20	...	Cons. Fen're	36,973	2.35	2.50	2.35	2.50
.15	.05	...	Do. rts.	24,014	.12	.15	.10	.11
.24	.14	...	Do. B warr.	1,000	.15	.18	.18	.18
.19½	.10	...	Cons. Gillies	18,000	.15	.18	.15½	.15
.33	.21	...	C. Gold. Arr.	600	.31	.33	.33	.33
1.00	.23	...	C. Hall'well	191,082	.60	.65	.55	.63
4.25	2.80	...	Cons. H'y	42,430	4.00	4.20	3.80	4.00
.18½	.11½	...	Cons. Mat.	169,686	.16½	.17½	.13	.15½
.74	.60	...	Cons. Mosher	19,247	.70	.70	.61	.63
.63	.51½	...	Cons. Negus	145,570	...	.63	.51½	.62
.44	.20	...	Cons. Nich.	209,862	.41	.43	.37	.39
1.24	.46	...	Cons. N'land	49,700	.60	.62	.55	.60
.23	.10	...	C. Orlac	1,157,800	.14	.23	.12	.18
1.90	.45	...	Cons. Que.	10,680	1.75	1.80	1.25	1.80
1.00	.45	...	C. Ranwick	71,665	.85	.97	.80	.88
.80	.60	...	C. Red Pop.	73,228	.74½	.80	.70	.80
.30	.09	...	Cons. San'rm	97,395	.24	.30	.23½	.30
33.00	29.00	*.80	Cons. Smelt.	12,366	30.37½	31.00	29.12½	29.62½
3.00	2.04	...	Con. Sud'ry	136,772	2.60	2.64	2.45	2.64
4.25	2.95	...	Conwest	5,395	3.95	3.90	3.75	3.75
1.73	1.22	...	Copper Cliff	136,460	1.60	1.73	1.72	1.70
.17	.11	...	Copper M.	29,225	.13	.13	.12	.13
.03½	.02½	...	Cortez	13,000	.02½	.03½	.03½	.03½
2.05	.35	...	Coulee	910,952	1.45	2.03	1.45	1.94
.13	.09	...	Cournor	22,000	.10	.12	.10	.12
.08	.07	...	Crestaurum	2,000	.08	.08	.07	.07½
.85	.52	...	Croft	74,820	.65	.78	.62	.67
.23	.14	...	Croinor	4,200	.20½	.20	.20	.20
.09	.06	...	Crowshore	35,500	.06½	.07½	.06½	.07
.32	.21	...	Cusco	53,832	.22	.30	.21	.24½
.32	.11	...	D'Aragon	53,600	.24	.25	.20	.23
.94	.81	...	Decoursey-B.	70,436	.89	.94	.86	.92
1.18	.95	...	Deer Horn	3,500	1.10	1.10	1.00	1.10
.33	.21	...	D'Eldona	24,088	.23	.25½	.22½	.25
1.25	.90	.04	Delnite	12,800	1.15	1.06	1.00	1.00
.45	.15	...	Detta Min.	2,063,550	.23	.45	.23½	.43
18.50	16.00	.70	Dome M.	5,193	16.87½	18.50	16.62½	18.00
.24	.15	...	Dom. Asb.	27,700	.21	.23	.17	.21
.44	.32	...	Donalda	25,400	.36½	.38	.32	.33
.04	.03½	...	Doreen	2,000	.03½	.03½	.03½	.03½
.24	.17	...	Duvex	31,876	.20	.21	.18	.18
2.20	1.02	...	Dyno	62,616	1.97	2.20	1.96	2.20
.18	.07½	...	East Amph.	230,800	.07½	.18	.08	.15
2.95	2.40	‡.10	East Mal.	18,250	2.45	2.45	2.40	2.40
6.20	5.00	‡.12½	East Sull.	41,245	5.60	6.20	5.60	6.15
1.00	.69	...	East. Metals	517,550	.72	1.00	.76	.98
3.65	2.10	...	East. Smelt.	17,800	2.55	3.65	2.60	3.65
.79	.62	*.02	Elder	12,250	.65	.67	.63	.66
.64	.45	...	Eldrich	18,800	.50	.61	.50	.61
.10	.06½	...	El-Pen-Rey.	4,500	.07	.09	.07½	.08
.12½	.08	...	El Sol	36,500	.09½	.10	.08½	.10
.31	.18	...	Emerald	29,550	.20	.30	.20	.25
.12½	.10	...	Estella	155,000	.11½	.12	.10	.11½
1.54	1.03	...	Eureka	22,350	1.30	1.30	1.18	1.24
.50	.30	...	Do. warr.	3,300	.35	.40	.31½	.39
.48	.32	...	Fab. Met.	31,560	.41	.44	.36½	.39
25.25	21.62½	.50	Falconbridge	10,794	23.50	23.75	23.25	23.50
3.10	1.80	...	Faraday	82,774	2.65	2.75	2.50	2.60
.14	.10	...	Federal	27,900	.10½	.14	.10½	.14
.08½	.05½	...	Francoeur	1,500	.07½	.07½	.07	.07½
4.65	3.80	...	Frobisher	18,407	4.15	4.25	4.00	4.10
1.00	.70	...	Do. warr.	600	.80	.75	.75	.75
88.00	85.25	...	Do. 4% deb.	184	85.75	86.00	86.00	86.00
.62	.32	...	Gaitwin	8,200	.41	.51	.37	.46
26.00	19.00	...	Gaspe Cop.	700	24.25	26.00	24.00	25.50
13.75	9.80	...	Geco	5,884	13.00	13.00	12.25	12.62½
.20	.10	...	Gen. Lake	299,200	.13½	.19	.13	.18
.73	.50	...	Giant Mas.	9,300	.71	.73	.71	.72
7.05	6.75	‡.20	Giant Y'fe	3,950	7.20	7.10	6.90	6.90
.42	.16½	...	Glenora	1,037,300	.20	.22	.18½	.20
.82	.60½	...	God's Lake.	42,075	.67	.70	.62	.70
.33	.23	...	Goldale	6,500	.24	.24	.23½	.23
.25	.12	...	Gold Crest	47,900	.19	.21	.17	.18
.17	.10	...	Gold Eagle.	34,700	.13½	.14	.11	.13
2.20	1.66	...	Gold. Man.	11,700	1.90	1.93	1.85	1.90
1.35	.45	...	Goldfields	831,510	.90	1.35	.88	1.15
.31	.18	...	Goldhawk	146,852	.21	.27	.20	.23
.08½	.05½	...	Goldora	13,500	.06	.07	.06	.07
.45	.29½	...	Graham B.	34,500	.34	.34	.31	.33
13.87½	11.50	‡▲.50	Granby	200	13.50	13.75	13.75	13.75
.23	.15	...	Grandines	49,850	.17½	.17½	.16	.16
.45	.42	‡.02½	Grandoro	3,500	.45	.42	.42	.42
4.75	4.25	...	Granduc	25,215	4.40	4.75	4.35	4.65
.40	.23	...	Grandview	1,300	.22½	.35	.33	.35
.78	.35	...	Gui-Por Ur.	33,500	.44	.48	.35	.40
1.35	.92	...	Gulch Ld.	54,700	1.18	1.19	1.10	1.15
.21	.07½	...	Gulf Lead	183,400	.19	.21	.14	.18
16.25	9.75	...	Gunnar G.	21,511	14.62½	15.00	14.50	15.00
8.75	3.60	...	Do. warr.	7,375	7.15	7.45	6.75	6.75
.25	.08½	...	Gwillim L.	345,500	.20	.25	.18	.22½
3.40	3.00	‡.05	Hallnor	200	3.30	3.30	3.30	3.30
.12½	.07½	...	Hamil.	7,000	.09½	.08	.08	.08
.15½	.11	...	Hard Rock	11,500	.11½	.12½	.11½	.12
.12½	.07	...	Harr. Hibb.	327,700	.10	.12½	.08	.09½
.24½	.17	...	Hasaga	6,200	.19½	.20	.18½	.19
.23½	.12½	...	H'd of Lakes	13,030	.18	.16	.15	.15
1.84	.20	...	Headway	1,735,850	1.05	1.84	1.12	1.74
.15	.07½	...	Heath	63,500	.09½	.10½	.09	.10
.08	.04	...	Heva G.M.	27,750	.06	.08½	.05	.06½
.45	.42	...	High.-Bell	2,000	.43	.45	.42	.43
17.87½	15.25	.24	Hollinger	7,932	16.75	17.25	16.50	17.25
.25	.14	...	Homer Y'fe.	157,700	.16	.25	.16	.20
4.30	2.60	...	Hoyle	1,800	4.00	4.00	3.90	3.90
60.50	51.25	4.00	Hudson Bay	7,735	57.00	58.75	56.50	58.50
.05½	.05½	...	Hudson R.	140	.05½	†.03	†.03	†.03
.30	.24	♦♦*.02	Hugh Pam.	4,200	.25	.25	.24	.25
.05½	.04½	...	Indian L.	5,500	.05	.05	.05	.05
.09	.03	...	Indian M.	76,500	.06	.09	.06	.08½
2.85	1.85	...	Inspiration.	62,120	2.55	2.55	2.25	2.35
63.00	55.00	‡▲.55+*.90	Int. Nickel.	17,473	63.25	63.50	62.37½	63.50
142.00	133.00	▲7%	Do. pfd.	140	134.00	135.75	135.00	135.00
6.75	6.12½	▲7%	Do. $5 pfd.	10	6.75	6.50	6.50	6.50
.54	.38	...	Iso. Uran.	54,100	.40	.43	.38	.43
.04	.02½	...	Jack Lake	2,500	.03	.03	.03	.03
.08½	.05½	...	Jacknife	69,700	.07	.08	.06½	.08
.14	.10	‡.01+.00½	Jack Waite.	9,700	.13	.14	.12	.12
.33	.07	...	Jaculet	623,087	.26	.29	.17	.25
.36	.22½	...	Jardun	23,200	.28	.28	.25	.26
.76	.43	...	Jaye	54,350	.43	.54	.43	.47
.17	.09½	...	Jellicoe	109,539	.10	.11½	.09½	.11½
.18½	.09½	...	Joburke	27,250	.12	.14	.11½	.14
.67	.49	...	Joliet Que.	39,300	.53	.54	.50	.54
.86	.32	...	Jonsmith	286,750	.72	.76	.70	.73
.07½	.04	...	Kenmayo	57,000	.07	.07½	.06	.07½
.08½	.03½	...	Kenville	48,000	.07	.08	.06	.08
16.87½	15.87½	.80	K.-Addison	9,166	16.25	16.25	16.00	16.12½
.23	.11	...	Keyboycon	107,930	.16½	.19	.15	.17
.78	.65	...	Keymet	16,720	.73	.75	.67	.70
.50	.34	...	Kirk. H. B.	10,200	.38	.39	.36	.38
.55	.38	...	Kirk. Lake	2,500	.49	.48	.45	.45½
.17	.12	...	Kirk. Town	8,000	.13	.15	.12	.15
.30	.09½	...	Kontiki Ld.	99,500	.23	.20	.22	.30
.21	.14	...	Kristina C.	237,800	.18	.19	.17½	.18½
10.62½	8.15	•	Labrador	9,035	10.25	10.62½	10.00	10.12½
.10	.08	...	Lafayette A.	18,000	.09	.10	.08	.09
2.00	1.10	...	Lake Cinch	36,700	1.90	2.00	1.75	1.80
1.45	.75	*.02	L. Dufault.	190,334	1.36	1.42	1.22	1.42
.35	.16	...	L. Lingman	97,450	.23	.25	.20½	.21
.37	.23	...	Lake Osu	15,700	.23	.25	[illegible]	.24
6.35	5.50	*.10	Lk. Shore	6,125	5.75	5.80	5.50	5.80
.28	.18	...	Lake Wasa.	6,550	.21	.21	.18	.21
2.50	1.75	.10	La Luz	3,200	1.80	2.40	2.10	2.20
4.35	2.60	‡.08	Lamaque G.	684	3.80	3.75	3.65	3.65
.21	.09½	...	Lapa Cad.	167,630	.16	.18	.15½	.17
.09½	.05½	...	Lavalie	134,000	.07	.09½	.07	.09½
.78	.63	‡.03	Leitch Gold	12,400	.66	.70	.63	.65
.17½	.08½	...	Lencourt	35,500	.13	.16	.13	.16
1.16	.15	...	Lexindin	973,685	.77	1.10	.73	1.03
.19	.05½	...	Lingside	62,300	.14½	.19	.14	.17½
.70	.61	...	Little L.L.	8,550	.64	.69	.62	.64
.08½	.04	...	Lomega	163,200	.04½	.08½	.04½	.08½
5.15	2.95	...	Lorado Ur.	261,373	4.55	4.70	4.25	4.30
.44	.25½	...	Louvicourt	530,975	.25	.44	.30	.41
.80	.40	...	Lyndhurst	195,750	.62	.80	.60	.73
.08½	.07	...	Lynx Yk.	11,600	.07½	.08	.07½	.08
1.85	1.66	‡.03	Macassa	11,400	1.75	1.76	1.70	1.75
.85	.63	...	MacDonald.	24,400	.72	.80	.70	.79
.22	.12	...	Macfie	18,150	.13	.15½	.13	.14
[illegible]	[illegible]	...	Mackeno	68,200	.45	.55	.40	.42
1.34	1.30	*.10	Macleod	26,316	1.20	1.39	1.30	1.33
1.90	1.60	*.10+*.02	Mad. R.L.	13,125	1.75	1.80	1.70	1.71
.25	.08	...	Magnet	427,750	.14½	.30	.16	.17
1.99	1.62	‡.05	Malartic G.	34,400	1.85	1.86	1.78	1.85
.42	.28	...	Maneast Ur.	59,500	.33	.36	.32	.36
.13	.12	...	Maralgo	19,130	.12½	.14	.12	.13½
.16	.08	...	Marbenor	501,570	.10	.16	.10	.15½
.11	.07½	...	Marcus G.	13,600	.09½	.09½	.07½	.09
2.75	.70	...	Maritimes	323,900	2.50	2.75	2.55	2.65
.42	.08½	...	Martin McN	101,500	.16	.19	.15	.18
.18½	.14	...	Matachewan	8,550	.14	.18½	.16	.16
.12½	.09½	...	Maybrun	10,299	.12	.12	.11½	.12
73.12½	67.50	2.00+‡1.00	McIntyre	1,130	69.00	70.12½	69.00	71.00
.44	.32	...	McK. R.L.	11,050	.38	.38	.35	.38
.60	.11	...	McMarmac	1,481,370	.33	.60	.38	.54
.41	.10	...	McWatters	222,250	.16	.41	.15	.36
1.80	1.10	...	Mentor Exp.	143,450	1.38	1.57	1.35	1.57
.87	.44	...	Merrill Is.	84,560	.77	.82	.75	.78
1.21	.51	...	Meta Ur.	138,700	.57	.65½	.55	.56½
1.45	1.00	...	Mindamar	18,300	1.04	1.10	1.00	1.04
.08	.05½	...	Minda-Scot.	55,250	.07½	.08	.06½	.08
18.75	16.75	*1.00	Mng. Corp.	4,655	18.00	18.12½	17.62½	18.00
1.05	.41	...	Mogador	11,000	.70	.70	.65	.65
2.25	.80	...	Molyb'nite	157,425	2.10	2.25	1.80	2.18
.73	.47	*.05	Moneta	5,330	.55	.55	.50	.55
2.70	1.73	...	Multi-Min.	94,286	2.20	2.70	2.15	2.60
2.20	.72	...	Nat. Ex.	1,558,700	1.50	2.20	1.55	2.12
.34	.18	...	Nello M'n.	500	.24½	.24½	.24½	.24½
2.30	1.20	...	Nesbitt L.	86,300	1.88	1.98	1.80	1.98
.25	.11	...	N. Alger	318,633	.20	.23	.18	.20
.63	.42	...	N. Athona	62,154	.54	.60	.49	.55
.43	.25	...	New Bidl'e.	63,850	.28	.31	.26	.27
.63	.50	...	N. Calumet.	16,400	.53	.55	.50	.54
1.29	1.01	...	N. Delhi	320,775	1.18	1.29	1.13	1.19
2.70	2.05	*.20	N. Dick'n	12,555	2.32	2.40	2.27	2.28
.09	.03½	...	N. Formaque	33,000	.06½	.09	.06	.09
.45	.25	...	N. Fortune.	23,225	.41	.45	.35	.35
.18	.11	...	N. G'dvue	21,864	.13½	.15	.13	.13
.40	.21	...	N. Har'na	43,600	.29	.31	.23	.29
.59	.15	...	N. H'ridge	656,565	.42	.43	.36	.43
.41½	.23	...	N. Hosco	2,500	.31½	.31	.29	.30½
.09½	.07	...	N.H. M'lartic	17,500	.08	.09	.08	.08½
.09½	.06½	...	N. Jason	5,900	.08	.08½	.07½	.08½
.44	.18	...	N. Kelore	137,750	.30	.39½	.30	.38
.17½	.07½	...	N. Laquerre	307,075	.14½	.18	.13½	.16
.16	.12	...	Newlund	8,250	.16	.16	.15½	.16
.23	.11½	...	N. Marlon	345,050	.16	.22	.14	.19
.15	.07½	...	N. Morrison	10,000	.11	.13	.09½	.12
.40	.25	...	N. M'T'que.	104,487	.27	.34	.27	.30
.40	.07½	...	Newnorth	49,300	.15	.18	.14	.15
.07	.04	...	N. Norzone.	390,875	.04½	.07	.04	.06½
2.15	.79	...	N. Pac. Coal	272,610	1.65	2.15	1.51	2.10
.17	.07½	...	N. Rouyn	136,150	.14	.16½	.10	.16
.15	.10	...	N. Ryan	29,100	.10	.12	.10	.11
.09½	.03	...	N. Santiago	88,525	.06	.09½	.07½	.09½
.18½	.12	...	N. Senator.	13,300	.12	.15	.12½	.13
.29½	.15½	...	N. Taku	3,500	.17	.29½	.15½	.29½
.75	.39	...	N. Thurbois	179,250	.50	.51	.44	.46
.07½	.03	...	N. Vinray	15,500	.05	.05½	.04½	.05
.07½	.05	...	Nib Y'fe	61,550	.06	.07½	.05½	.06½
1.35	1.10	...	Nickel Rim	91,530	1.25	1.30	1.22	1.35
3.10	2.10	...	Nipissing	40,535	2.80	2.86	2.38	2.65
.12½	.09	...	Nisto	23,900	.11½	.11½	.11	.11½
.13	.10	...	Nocano	23,000	.10	.13	.10	.13
.70	.65	*.03½	Nor-Acme	1,000	.67	.65	.65	.65
92.00	80.00	‡1.00	Noranda	2,218	87.00	89.00	86.75	88.00
.73	.15	...	Norgold	359,160	.60	.73	.60	.70
.13	.11	...	Norlartic	6,500	.11½	.12	.11½	.12
4.30	3.45	‡.08	Normetal	11,701	3.90	4.05	3.90	4.00
.37	.20½	...	Norpax	423,133	.22	.35	.20½	.32
.16	.08½	...	North Inca.	664,500	.12	.16	.13	.14½
.55	.40	...	N. Rankin	13,900	.45	.48½	.44	.45
.12	.08	...	N. Trinity	49,000	.09	.12	.09	.10
.60	.40	...	North Can.	31,000	.45	.45	.40	.45
.50	.23	...	N.W. Vent.	5,000	.29½	.32	.29	.32
.74	.35	...	Nudulama	166,740	.71	.74	.63	.70
.23	.15	...	Obalski	10,800	.18	.21	.18	.19½
.07½	.06	...	Obaska	23,000	.06½	.07½	.06½	.07½
.75	.51½	‡.05	O'Brien	15,475	.65	.66½	.65	.65
.19½	.09	...	Ogama Rock	89,700	.18	.19	.16	.18½
.60	.22	...	O'Leary	148,350	.43	.45	.33	.36
.05	.05	...	Omnitrans	50,600	.04½	.04½	.03½	.03½
4.10	2.30	...	Opemiska	87,313	3.95	4.10	3.85	4.00
.22	.16	...	Orchan	14,500	.16	.22	.18	.19
.10	.08½	...	Orenda	2,500	.09½	.09	.09	.09
.53	.40	...	Osisko	21,800	.41½	.42	.40	.41
.23	.11½	...	Pac East.	34,531	.12	.15	.12	.14½
.34	.22½	...	Pac. Nickel.	8,000	.28½	.27	.25	.25
.72	.60	*.02	Pamour P.	8,985	.62	.65	.60½	.61
.09	.06	...	Paramaque	27,500	.08½	.09	.07½	.09
.45	.15	...	Parbec	1,864,300	.22	.45	.28	.36
1.95	1.00	...	Pardee	91,923	1.70	1.80	1.65	1.70
7.05	5.75	*.20+.35	Pato Cons.	10,303	6.55	7.05	6.60	7.05
.42½	.36	...	Paymaster	18,150	.38½	.33½	.36	.36
5.10	4.70	*▲.25	Pen Oreille	1,250	4.85	4.95	4.80	4.80
.32	.20	...	Perron Gold	1,700	.24½	.22½	.22	.22
.12	.07½	...	Pershcourt	11,500	.09	.09	.08½	.09
1.58	1.25	*.10	Pickle Crow	6,387	1.37	1.40	1.35	1.35
2.35	1.90	*.12	Pioneer G.	3,290	2.05	2.05	1.95	2.00
.29	.15	...	Pitch-Ore	231,800	.23	.23½	.16	.18
35.12½	30.25	*1.75	Placer Dev.	1,419	31.25	31.50	30.25	30.75
.70	.49	...	Powell R.	8,700	.50	.50	.49	.50
.05½	.05½	...	Prem. Bord.	8,700	.05	.05	.05	.05
9.50	5.05	.68	Preston E.	19,700	8.70	8.75	8.25	8.30
.04	.02	...	Privateer	396	.03	.02	.02	.02
9.40	5.25	...	Pronto	17,745	8.50	8.60	7.90	8.25
6.00	2.15	...	Do. warr.	7,860	5.00	5.00	4.50	4.50
4.10	3.50	...	Prospectors.	8,300	4.00	3.95	3.70	3.70
.18	.10	...	Purdy Mica	51,050	.11	.17	.11½	.16
.17	.11	...	Quatsino	13,500	.12½	.17	.14	.17
.54	.19	...	Que. Chib.	477,825	.44	.54	.43	.54
4.50	1.10	...	Que. Cop.	220,645	4.10	4.45	3.85	4.00
.11½	.08½	...	Que. Lab.	11,700	.10½	.11½	†.07	.10½
17.00	11.75	...	Que. Lith.	39,480	14.00	17.00	14.25	16.50
.93	.70	...	Que. Man.	5,000	.70	.80	.70	.74
4.40	3.10	...	Que. Meta.	249,427	3.95	3.95	3.65	3.75
1.75	1.08	...	Que. Nickel	835,350	1.33	1.75	1.30	1.59
.18	.09	...	Que. Smelt.	161,500	.13½	.18	.14	.17
.05	.03	...	Que. Yk.	17,500	.04½	.05	.04½	.05
.24½	.19	...	Queenston C.	7,100	.21½	.21	.20	.20
23.50	20.25	*1.50	Quemont	3,293	21.00	22.00	20.50	21.50
2.80	.84	...	Radiore	580,168	2.55	2.80	2.25	2.35
1.19	.75	...	Rayrock	207,850	1.06	1.09	.81	1.00
.03	.02½	...	Red Crest	500	.02½	.03	.03	.03
.04	.02	...	Red Hawk	2,500	.04	.03½	.03½	.03½
2.10	1.25	...	Reeves McD.	300	1.43	1.60	1.60	1.60
.22	.04½	...	Regcourt	1,530,725	.11½	.22	.10½	.22
2.75	2.50	‡.05	Renable	100	2.50	2.50	2.50	2.50
.85	.63	...	Rexspar	30,700	.75	.85	.75	.83
1.67	1.25	...	Rix A'basca	86,140	1.39	1.65	1.32	1.55
.73	.30	...	Roche L.L.	529,000	.37	.49	.36	.45
.21	.11	...	Rowan Con.	34,783	.16	.21	.16	.18
.15	.08	...	Royran	184,263	.09½	.15	.10	.14½
.09	.04½	...	Roysilver	590,000	.05½	.09	.07	.08
.04½	.03½	...	Rupununi	34,000	.04	.04½	.03½	.04½
.12	.09	...	Ryanor	3,000	.11½	.12	.11	.12
2.20	1.60	*.05	San Antonio	28,036	1.85	2.05	1.90	1.90
.35	.20	...	Sand River.	78,250	.22	.25	.22	.24
.16	.07	...	Shawkey '45	29,100	.12	.13	.10	.11
.95	.75	...	Sheep Creek	1,800	.82	.80	.75	.75
5.25	4.80	...	Sherritt G.	70,683	5.15	5.25	5.10	5.25
5.40	5.00	‡.20	Sigma Mines	100	5.25	5.25	5.25	5.25
.15½	.10½	...	Silanco	46,700	.13½	.15	.13	.15
.10	.05	...	Silvan	2,500	.06	.07	.07	.07
1.12	.90	...	Silver M.	35,435	1.06	1.09	1.02	1.02
.32	.17	...	Silver R.	6,500	.23	.25	.24	.25
.79	.63	‡.02	Silver Stand.	3,100	.68	.68	.63	.63
.48	.38	...	Siscoe	14,875	.41	.45	.41	.41½
.04½	.03½	...	Soma Duv.	1,000	.04	.04	.04	.04
.40	.23	*.02	Stad'n '41	2,000	.28	.30	.26	.25
.48	.18	...	Standard G.	221,100	.32	.48	.31	.38½
.17	.12½	...	Starrat O.	4,500	.15	.14½	.14	.14
.19	.05½	...	Steeloy	1,805,975	.13	.19	.13	.18
9.15	7.60	...	Steep Rock.	80,975	8.60	9.15	8.50	9.00
.15½	.12½	...	Sturgeon R.	35,100	.14	.15½	.12½	.15½
.55	.30	...	Sudbury C.	123,790	.35	.38	.33	.37
8.30	5.10	‡.06	Sullivan C.	97,655	7.00	8.30	6.95	7.90
.36	.24½	...	Sunshine	55,600	.34	.35	.32	.33
.13	.10	...	Surf Inlet	23,000	.11	.13	.10	.13
1.85	1.37	.08+*.02	Sylvanite	54,175	1.48	1.68	1.46	1.64
.16	.07	...	Tache Lake	36,000	.10	.16	.11	.12
.14	.07½	...	Tandem	92,563	.11	.14	.11	.14
.28	.20	...	Taylor B.	4,000	.22	.25	.23	.25
.18	.10½	...	Tazin	164,200	.14½	.18	.14	.17½
4.99	3.00	.15	T.-Hughes	42,740	3.20	3.20	3.05	3.10
.61	.15	...	Thompson	73,600	.55	.55	.43	.45
.08½	.04½	...	Tiblemont	3,000	.05½	.06	.06	.06
.33	.24	...	Tombill	5,005	.25	.28	.25	.25
1.48	1.20	♦♦.05	Torbrit S.	15,000	1.25	1.25	1.20	1.25
.12½	.08	...	Towagmac	32,700	.09	.12½	.08½	.12
.46½	.25	...	Trans. Res.	43,890	.39½	.41	.26	.36
.13	.10	...	Trebor	9,000	.11	.13	.11	.12
.24	.16	...	Tungsten	187,230	.18	.22	.17	.21½
.29	.10	...	Uddlen	18,000	.19	.20	.18	.18
.30	.21½	...	Union Min.	8,011	.22½	.23	.21½	.22½
6.35	4.80	...	Un. Ash.	43,485	5.30	5.40	5.00	5.20
7.20	6.50	‡.10	Un. Keno.	2,157	7.00	7.00	6.50	6.50
.75	.23	...	Un'd Mont.	378,325	.58	.75	.50	.68
1.37	1.00	*.04½	Upper Can.	14,420	1.08	1.08	1.00	1.05
.05½	.03	...	Van Roi	17,000	.04½	.05½	.04½	.05½
27.00	19.87½	.30	Ventures	43,237	24.87½	27.00	24.25	27.00
.59	.08½	...	Vicour	398,350	.50	.59	.49	.59
2.25	1.75	...	ViolaMac	53,420	2.04	2.05	1.85	1.93
1.60	.67	...	Virginia	60,100	1.31	1.40	1.20	1.25
13.37½	11.75	1.40	Waite Am.	4,627	12.87½	13.37½	12.75	13.37½
.40	.23	...	Weedon Pry.	42,500	.29	.30	.27	.28
.12½	.05½	...	Wekusko	78,300	.09	.09½	.08	.08½
.14	.04½	...	Wendell	148,800	.09½	.12	.09	.10
.73	.47	...	West. Ex.	1,500	.70	.73	.65	.73
.11	.04½	...	West Mal.	131,645	.08	.11	.08	.09½
.79	.49	...	W. Potash	23,000	.69	.65	.52	.57
.20	.10	...	West. Tung.	27,250	.15	.16	.13	.15
.03	.02½	...	Westville	16,500	.03	.03	.02½	.02½
2.43	1.90	...	Willroy	119,910	2.18	2.34	2.12	2.37
.12	.07	...	Wiltsey C.	33,000	.09	.10½	.09½	.10
.08	.06	...	Winchester.	26,000	.07	.08	.07½	.07½
.11	.06½	...	Windward	14,500	.09½	.10½	.08½	.10
.43	.09	...	Winora	441,270	.23½	.35	.26	.23½
2.69	1.91	.12	Wright-Har.	8,068	2.20	2.31	2.10	2.20
.58	.29	...	Yale Lead	8,700	.45	.45	.43	.43
.14	.07	...	Yellorex	57,200	.08	.14	.09½	.13
1.82	1.55	‡.04	Y'ke Bear	21,740	1.63	1.65	1.60	1.61
.14½	.10	...	Yukeno	17,200	.11½	.12½	.11½	.12½
.63	.51	*.06	Yukon Cons.	6,100	.56	.60	.53	.59½
1.20	.20	...	Zenmac	1,596,951	.71	1.20	.72	1.15

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last Mar. 25	Week Ending April 1 High	Low	Close
.19	.15	*.01	Acme G&O	5,600	.16½	.17	.16½	.16½
.83	.58	...	Ajax	10,200	.65	.65½	.58	.58
1.23	.80	...	Albermont	9,800	.78	.84	.80	.84
.39	.22	...	Do. warr.	12,400	.24	.25	.22	.25
.50	.23	...	Alta. P. Con.	8,670	.41	.40	.33	.36
.41½	.23	...	Altex	6,900	.31	.30	.27	.29
2.00	1.15	...	Am. Leduc.	177,413	1.63	1.65	1.60	1.62
.16	.05	...	Anchor	72,150	.13	.12	.10	.12
19.25	16.00	...	Anglo-Am.	1,675	16.25	16.12½	16.00	16.00
5.35	4.70	‡.15	Anglo-Can.	14,493	4.80	4.85	4.75	4.75
.49	.37	...	Antone	65,200	.46	.49	.41	.44
.06	.03½	...	Apex	10,100	.05	.05	.04	.05
9.00	6.75	...	Bailey-Sel.	15,428	8.35	8.55	8.15	8.55
2.78	2.05	...	Banff	15,500	2.47	2.45	2.27	2.35
.05	.03½	...	Barons	1,200	.04	.04	.03½	.04
.55	.37	...	Basco	500	.50	.37½	.37½	.37½
.21	.15	...	Bata	17,700	.17	.18	.15½	.15½
.68	.35	...	Blue Crown	7,700	.44	.43	.40	.43
1.35	1.00	...	Bralsaman	2,900	1.06	1.05	1.00	1.00
3.85	2.55	...	Britalta	8,480	2.95	2.90	2.55	2.65
.09½	.05½	...	Br. Peto.	8,000	.05½	.05½	.05½	.05½
.80	.65	...	Calalta	16,970	.69	.69	.65	.66½
16.75	14.12½	.10	Calg. & Ed.	6,075	16.00	16.25	15.12½	15.37½

(Continued on next page)

STOCKS NOT TRADED THIS WEEK

Week Ending Apr. 1, 1955

Company	Div. Rate $	Last Sale	Apr. 1 Bid	Ask
Admiral Corp.	▲1.00	20	25½	26
Agnew Surp. pref.	.55	9½	9½	10
Amer. Cyanamid	▲2.00	46	43½	48½
Andian Nat.	▲.40	7	7	8
Ang. Can. Oil (Brand)	..	12½	12½	..
Ang. Scand. Inv.	..	11	..	..
Ashdown Hardware A	.60	12½	12½	16½
Assoc. T & T A	▲4.00+‡2.00	97½	..	..
Auto Elec. A	.50	9½	9½	..
Auto Fabric A	•	3½	3½	3½
Do. B	•	1.00	.75	1.00
Barcalona	.	†7	8½	..
Bates & Innes A	1.00	10	10	13
Beaver Lumb. A	1.00	21½	21½	..
Do. pref.	1.40	30½	30½	..
Belding Cort.	.20+*.10	9½	8	..
Belgium Stores	•	6	6	..
Do. pref.	1.00	13	11	..
Bickle-Seag.		.35	.30	.75
Biltmore Hats	.40	6½	6½	6½
Bird Constr.	‡2.40	38	38	..
Blue Ribbon	..	†10	..	11
Bowes Co. Ltd.	..	12½	12	..
Brazilian Tr. pref.	6.00	98	96½	97½
Bright T. G.	..	11	13½	13½
Do. 5% pref.	1.15	20	20½	21
B.C. Turf.	..	.85	.76	.85
Burnett Ltd.	..	3.75	..	2.00
Calgary Power 5% pfd.	5.00	105	105	..
Caldwell Linen	.80	13	..	..
Do. 1st pref.	1.50	20	20	23½
Do. 2nd pref.	.80	12	12½	13
Canada Bread pref. B	2.50	52	52½	57
Can. Floor B	‡.40	15½	15½	..
Can. Foils A	.60+▲▲.02	17½	17	18
Can. Forg. A	1.50	26½	26	26½
Do. B	..	1.00	70	90
Can. Safeway 2nd pfd.	5.00	105½	..	..
Can. West Cord A	..	10	..	..
Can. Wire & Cab. A	4.00	105	..	130
Canadian Arena	1.00	75	70	80
Cdn. Bakeries	•	8½	9	11½
Cdn. Bronze pref.	5.00	103	105	..
Cdn. Convert. A	..	3.25	3.25	3.50
Do. B	..	4.00	4.00	4.50
Cdn. Cottons pref.	•	11½	..	15
Cdn. Fairb. pref.	6.00	126	125	..
Cdn. General Electric	‡2.00+2.00	910	750	1050
Cdn. G. Sec. A	*5.00	141½	175½	..
Do. B	‡10.00	112	175½	..
Cdn. Ice Mach.	*.10	5½	5½	6
Do. A	.80	12	11½	14½
Cdn. Indust. pref. (1954)	3.75	97	96½	97
Cdn. Ingersoll R.	‡1.00	81	80	82
Cdn. Int. I. Tr.	‡.30	14½	14½	15
Do. pref.	5.00	95	..	100
Cdn. Oil 5% pref.	5.00	105½	105½	..
Do. 8% pref.	8.00	†177	170	180
Cdn. Pr. & Pa. Sec.	..	6½	6½	8
Cdn. Tire	.60+*.10	70	69	75
Do. pfd.	1.00	21	20½	21
J. B. Carter A	.60+‡.30	12	12	..
Catelli Food B	1.00+‡.05	37	26½	38½
Celtic Knit	1.00	11	11	..
Cent. Can Invest.	‡.30+*.10	16½	22	..
Do. pref.	5.00	100	100½	..
Cent. Nor. Air. A	*.25	4.00	4.00	5.00
Do. B	..	2.75	1.75	..
Chart. Trust	1.20+*.65	51	47½	51
Chatco Stl. pref.	.50	7½	5½	6½
Ch. Gai Wines	1.00	14½	14½	14½
Cinzano A	4½d	.30	.55	..
Do. 5½%	5½%	1.75	..	..
Circle Bar Knit	•	6	..	4
Cochrane-Dun	..	16	16	16½
Do. A	Stk.	17	17½	19
Coll Terminal	‡.50+.50	12½	14½	..
Do. pref.	‡.50+.50	12½	13	..
Cons. Fire Ins.	..	4	5	..
Cons. Press B	..	150	..	195
Cons. Tex. pref.	1.00	21	..	..
Cont. Can.	†▲.75	72½	77½	78½
Corbys B	*1.10	17	16½	16½
Crain R. L.	.60	18	18	..
Davis Leather B		†2.90	3.00	3.50
de Havilland A	*1.00	180	166	180
Disher Steel	*.50	9	9	10
Do. pref.	1.50	25	25	..
Dom. Ang. Inv.	*8.00+6.00	265	315	..
Do. pref.	5.00	99	101	..
Dom. Electro	•	4	3.80	4.25
Dominion Fabrics 2nd pref.	1.50	20½	21	..
Dom. Insur.	6.00+‡1.00	157	175	..
Dom. Square	4.00+*1.00	83½	82	100
Dom. Woollens	..	2.40	2.50	4.00
Donnell & Mudge	..	.60	.20	.45
East. Koot. Pr.	..	3½	3½	3½
East. Theat.	‡2.00	26	..	..
Electra Invest.	..	111	98	..
Enam. & Heat	.40	7	5	6½
Erie Floor & Wood A	.60	6	6½	7
Do. B	*.40	1.80	1.80	..
Estabrooks pref.	1.04	21½	21½	23
Federal Fire	*2.00	50½	50½	..
Fibre Products	..	3½	3½	..
Do. pref.	•	6	5½	6
Fisher & Burpe A	.80	14	12	14
Fittings A	.60	9½	9	10
Flash Fast. pref.	•	9	10	12
Ford Motor B	*3.00+1.25	†106	106	110
Freiman	.50+‡.50	12	14	..
Do. pref.	4.50	93	94	95½
Gen. Discounts	..	10	7	..
Gen. Elec. Co.	‡▲.80	44	..	..
Gen. Prod. A	‡Stk.	42½	42	45
Do. B	‡Stk.	44	44	..
Gord. Mackay B	‡.12½	7½	7	7½
Goulds Pumps pfd.	▲1.00	..	..	..
Grafton & Co. A	1.00	†17	17	17
Grand & Toy	.60+‡.10	23	31½	..
Gt. West Life	2.00+‡.50	255	257½	..
Greening Wire	.20+*.05	4.25	4.25	4.95
Growers Wine	..	2.15	..	..
Gulf Oil	▲2.00+*■	62	67½	68½
Hahn Brass A	.30	15½	15½	16
Hamilton Cot. 5% pfd.	5.00	†99	98	..
Hartz, J. F. A	.50	10½	10	11
Hayes Steel	*1.50	34	33½	34
Hendershot Pap. pref.	5.00	80	83	..
Hillcrest Coll.	..	.80	..	1.00
Holden Mfg. A	*.45	6.50	5.00	6.50
Do. B	..	†2.15	2.25	3.50
Holt Renfrew	..	52	65	85
Do. 1st pref.	5.00	97	95½	..
Do. 2nd pref.	..	75	..	85
Ho. De La Salle	..	18½	18½	..
Hubbard Felt	..	1.00	..	3.00
Do. A pref.	1.50	14	12½	..
Hughes Owens B	.40	..	8½	..
Do. pref.	1.60	27½	27	..
Hydro Electric	‡.35	7½	7½	7½
Imperial Varnish pref.	1.50	30½	30½	..
Ingersoll M. & T.	.50	8	8	9
Inter-City Bak.	.80+‡.25	16	16	17½
Interior Brew. A	.24	5½	5½	..
Inter Bronze pref.	1.50	17	17	19½
Int. Mill. pref.	▲4.00	89	90½	92½
Int. Paints A	‡.25	11	10	12
Do. pref.	1.20+▲▲.25	24	..	25
Int. Pap. pref.	▲4.00	100	..	..
Invest Found.	1.50	34½	34½	..
Do. pref.	3.00	56½	..	..
Jam. Pub. Ser. pref.	7.00	106	103½	..
Johns-Man.	▲3.00+*1.25	70	85½	86
Journ. Pub. Ot.	.80+‡.20	17	16	20
La Comp. Fon.	..	39	..	..
Lake of the Woods pref.	7.00	150	150	..
Lambert A. pf. A	.60	13	11½	13
Do. B	.60	22	..	22
Langleys pfd.	..	20	30	35
Lantonia	..	18½	17½	19
Law. & Jones B	‡Stk.	22	20½	23
Legare, pref.	*2.00	25	25	..
Lewis	.60	9½	..	9
Lindsay C. W.	..	25	22	..
Do. pref.	..	150	150	..
Loew's Th.	4.00+*1.00	105	102	..
London Hose	..	.50	.60	1.00
Lowneys	1.00	20½	20	21
Mackin Steel	*1.00	29½	..	39
Do. pref.	5.00	98½	93	..
MacMil. & Blo A	.50	31½	..	..
Mailman Corp.	‡.25	21	21½	..
Man. Sask Cl. A	.40	6	5	5
Manitoba Sugar pref.	6.00+‡▲▲3.00	102	100	102
M.L. Gardens	1.00+*.30	†21½	20½	21½
McBrine pref.	1.00	10½	11	13
McCabe Grain A	.60	16½	..	15½
Do. B	.60	16½	..	..
Melchers	..	4.00	4.30	..
Mexican Trams %	..	9½	8½	11½
Mica of Can	‡.04	1.50	1.50	2.00
Mid. Pac. Gr.	*1.00■	22	20	25
Mod. Contain.	1.00	15½	14	15
Do. A	1.00	17½	17½	17½
Monarch Knit 4½% pref.	•	65	40	70
Mon. Life 40% pd.	12%	191½	190	..
Monarch Mtge.	2.00	38	37½	42
Moore Corp. pref. A	▲7.00	536	544	..
Do. pref. B	▲7.00	678	820	..
Mt. Royal Rice	.80+*.20	11½	10	11½
Nat. Hosiery A	.20	6	..	6
Nat. Lead	‡▲.50	32	58½	59½
Oakville Wood	..	6½	7½	7½
Office Spec.	.40+‡.10	21	19½	24
Ogilvie Flour pref.	7.00	161	161½	176
Ont. Beauty Sup.	..	.25	.50	1.00
Do. pref.	..	5½	..	..
Ont. Jockey Club Warr	..	.80	.80	.90
Ont. Loan	1.00+‡.10	26½	26½	..
Ont. Steel pref.	7.00	140	133½	..
Pacific Coyle	*.04	1.20	1.05	1.35
Paton Mfg.	.80	8	..	..
Do. pref.	1.40	21	21	..
Paul S. S.	..	6½	6½	..
Penmans pref.	6.00	111½	113	..
People's Cr. Jew.	‡.15+.05	12½	11½	12½
Do. pfd.	♦♦*3.25	†102½	102½	102½
Pitt Plate Glass	‡▲.45	51½	63½	63½
Premier Trust	4.00	80	76	82½
R. & M. Bearings A	1.10+*.10	19	..	..
Red Deer Brew	..	.62	..	..
Do. V. T.	..	.65	..	..
Renold-Cov. A	1.10+‡.05	17½	16	..
Rivers Mill A	..	8	8	9
Do. B	•	2	..	2
Robertson P. L.	‡.20	13	12½	13
Do. 5% pfd.	2.00	41	..	..
Do. 6% pfd.	1.20	21½	21½	..
Do. pfd.	1.00+*.26	20	19½	20
Robinson Cotton pfd.	..	2.75	..	..
Robinson Little A	1.00	15½	16	16
Rolland Pap. pref.	4.25	99	93½	99
Royal Oak Dairy A	.60	10½	10½	11
St. Law. Flour pref.	7.00	135	135	..
Sangamo	.50	10½	..	11½
Sarnia Br.	.80+*.20	16½	16½	16½
Scarfe & Co B	.40	7½	7½	..
Scythes & Co.	‡.25	14	..	14½
Do. pref.	1.25	25	..	..
Sher. Wms. pref.	7.00	155	129	156
Shirriff's pref.	1.00	20½	20½	21
Silknit	1.00	20	17½	20
Do. pref.	2.00	36½	36	..
Simon & Sons	*1.00	17	16	18½
Do. pref.	5.00	100	99	102
Slater N. pref.	2.12	44½	43½	48
Sov. Life 25% pd.	7%	70½	75	..
Do. 20% pd.	7%	65	..	..
Stand. Brands	‡.50+*.15	39½	..	40
Stanley Brock A	.60	8	7	8
Sterl. Trust	‡.75+.20	45	44	..
Stovel-Adv. Press pref.		3	3	3½
Stowell A pref.	1.50	16½	16½	..
Do. B		9	..	..
Stuart, D. A.	.80+*.20	15	15	15
Suez Canal Cop.	..	♦249	..	..
Do. Founders	..	♦203	..	..
Do. Jouissance	..	♦226	153½	..
Sun. Pub.	*Stk.+.30	37	37½	..
Sup. Pete com.	.30	21	21	..
Tip Top Can. A	.50	5	6	8½
Tip Top Tailors	.60	17	..	18
Tooke Bros. pref.	..	1.25	..	..
Tor. Iron	1.00+*.20	†22½	..	..
Tor. Savings	..	14	15½	..
Trad. Bldg.	1.20+‡.30	23½	27	..
Trad. Fin. B	‡1.20	45	40½	45
Do. A Rights	1.00	17	17	..
Do. B Rights	1.00	16½	18½	..
Do. 4½% Warr.	..	43½	48	..
Un. Amuse. A	.50+*.15	10½	..	12
Do. B	.50+*.15	11½	8	11½
Do. A V T.	.50	10	9	11½
United Can. Shs.	‡.30	17	16½	..
United Corp. A	1.50	31	30½	32
United Distill.	..	15	15	..
Viau Ltd.	2.00+‡1.00	58	60½	..
Victoria & Gr.	.80	22½	22½	23
V. Dare 5% pref.	1.25	15½	15½	15½
Watson, Jack	.80	14	14	..
Wellington Fire	*3.50	70	75	..
Wes Mason pfd.	‡•	10	..	..
West. Grain	..	.30	..	..
Do. pref.	..	.60	..	..
West. Koot. pref.	7.00	155	160	175
White Hard. pfd.	2.80	46½	46½	48½
White Pass Y	..	16	15½	16½
Willson Stat.	..	37	36	33
Do. pref.	..	100½	100	..
Wpg Winter Club		265	..	..
Woods Mfg.	*Stk.	45	45	..
Wool Combing	..	4.95	4.00	5.00
York Knit B	..	1.15	.50	1.00

▲U. S. funds. •Divd. deferred. ■Plus stk. divd. ♦♦Initial. ▲▲Participating divd. ■■On arrears. *Paid in 1954. ‡Payable in 1955. †Less than board lot.

Mining Stocks

Company	Div. Rate $	Last Sale	Apr. 1 Bid	Ask
Anglo-Hur	.50	13.25	13.00	13.25
Barvallee	..	.08	.03½	..
Beatrice	..	.04	..	.05
Bruce Cons.	..	.00½	..	.00½
Canusa	..	.04½	.04	.05
Clith Ath	..	.22½	.13	.18
Columbia	..	.02½	..	.03
Cons. Guayana	..	.28	.28	.30
Cron. Bab.	..	.04	.04	.05
Cryderman	..	.01	.01	.03½
Dickstone C.	..	.03½	.03	.05
Flin Flon	..	.01	.00½	.00½
Fontana '45	..	.02½	.02½	.04
Fourty-four	..	.9	.72	1.02
Geo. Scient.	..	.55	..	..
Gold Lake	..	.01½	.01	.03
Great Falls	..	.04	.03	.05
Island Lake	..	.01	..	.01
Jeep Gold	..	.22	..	..
Kerr Lake	..	.30	.28	.33
Koot. Base	..	.02½	.02	.03
Mandalay	..	.00½	.00½	..
Monpas	..	.02½	.02½	.04½
N. Louvre	..	.08	..	.07
Normandy	..	.03	.02	..
Packsack	..	.01½	.01	.03½
Pitt G.	..	.03	.02½	.03
Porc. Prime	..	.04	.04	.05½
Red Cloud	..	.01½	.01½	.02
Rice Lake	..	.01½	.01	.01½
Scotia Gold	..	.01½	..	..
Silback Prem.	..	.09½	.08	.10
S. American G.	▲‡.12½	1.10	..	..
Spud Valley	..	.02	.02	..
Star Lake	..	.00½	.00½	.01
Utica	..	.02	.02	.02½
Vananda '48	..	.01	.01	.02
Win. R. Tin	..	.03½	.03½	.05

Oil Stocks

Company	Div. Rate $	Last Sale	Apr. 1 Bid	Ask
Albedena	..	.05	.05	.07
Aldina	..	.02½	.02½	.05
Amurex	..	8.50	7.30	8.50
Candn. Decalta Warr	..	.22	..	..
Coastal	..	.60	.70	..
Command	..	.75	.75	1.00
Freehold	..	.02½	.02½	.03
Golden SP.	..	.06	.09	.06
Marvel	..	.03	.03	.04
Merland	..	.09	..	.09
N. Springer	..	.09	.09	.09½
Pan Israel	..	2.65	..	..
Quinalta	..	.36	..	.38
Share Oils	..	.05	.04½	.06
So. West Pete	..	.36½	.36	..
Sturgeon	..	.10	.10	.11½
Sunset	..	.35	..	.38
Transfield	..	†.04½	.05	.06
Tri-Zone	..	.08	.07½	.08½
Turner V.	..	.30	.25	.33
W. Warner	..	.12	..	.10

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Paid or payable in 1955.

Company Meetings

Date	Company	Place
Apr. 7	Buffalo Ank. G.M.	Toronto
Apr. 11	Minn. & Ont. Paper	Minneapolis, Minn.
Apr. 12	Cdn. Salt Co.	Windsor
Apr. 12	Cdn. Westinghouse	Hamilton
Apr. 12	Naco Ltd.	Calgary
Apr. 12	Western Grocers	Winnipeg
Apr. 13	Aunor G M.	Toronto
Apr. 13	Can. Wire & Cable	Toronto
Apr. 13	Celanese Corp.	New York, N.Y.
Apr. 13	Coast Copper	Trail, B.C.
Apr. 13	Labrador Min.	Montreal
Apr. 13	Sunloch Mines	Trail, B.C.
Apr. 14	Abitibi Pwr & Pap.	Toronto
Apr. 14	Admiral Corp.	Chicago
Apr. 14	Br. Col. Telephone	Vancouver
Apr. 14	Central Porc. M.	Toronto
Apr. 14	Cons. Denison M.	Toronto
Apr. 14	Fanny Farmer	Buffalo
Apr. 14	Fittings Ltd.	Oshawa
Apr. 14	Hollinger Cons. G.M.	Montreal
Apr. 14	Interprovincial Util.	Ottawa
Apr. 14	Merit Insurance	Montreal
Apr. 14	J. S. Mitchell & Co.	Sherbrooke, P.Q.
Apr. 14	Southam Co.	Montreal
Apr. 14	Trans Mountain Oil Pipe Line	Vancouver
Apr. 14	Waite Amulet M.	Toronto
Apr. 15	Reeves Macdonald M.	Vancouver
Apr. 15	Dom. Engeering Works	Montreal
Apr. 15	Gt. East Ins. Co.	Montreal
Apr. 15	Woods Mfg. Co.	St. Lambert, P.Q.
Apr. 16	Russell Industries	Toronto
Apr. 18	Br. Am. Bk. Note	Ottawa
Apr. 18	Cons. Div. Stand. Secs. Ltd.	Montreal
Apr. 18	How. Smith Pap. Mills	Montreal
Apr. 18	Dom. Tar & Chem.	Montreal
Apr. 18	Pressed Metals	Port Huron, Mich.
Apr. 18	Wellington Fire Ins.	Toronto
Apr. 19	Chrysler Corp.	Highland Park, Mich.
Apr. 19	Cinzano Ltd.	Montreal
Apr. 19	Cons. Fire & Cas. Ins.	Toronto
Apr. 19	Francoeur G. M.	Montreal
Apr. 19	Gen. Electric	Schenectady, N.Y.
Apr. 19	Hughes-Owens Co.	Montreal
Apr. 19	Lake Wasa M.	Montreal
Apr. 19	Page-Hersey Tubes	Crowland, Ont.
Apr. 19	Powell River	Vancouver
Apr. 19	Towagmac Explor.	Montreal
Apr. 20	Cdn. Celanese	Montreal
Apr. 20	Con. Chem. & Cellulose Co.	Montreal
Apr. 20	Crown Cork & Seal	Toronto
Apr. 20	Howe Sound Co.	Portland, Maine
Apr. 20	Int. Util. Corp.	Philadelphia
Apr. 20	Nat. Drug & Chem.	Montreal
Apr. 20	Simpsons Ltd.	Toronto
Apr. 21	Dupont of Can. Sec. Ltd.	Montreal
Apr. 21	Industrial Accept.	Montreal
Apr. 21	National Lead	Sayreville, N.J.
Apr. 22	Belleterre Que. M.	Belleterre, P.Q.
Apr. 22	Cons. Discovery Yell. M.	Toronto
Apr. 22	Hallnor M.	Toronto
Apr. 22	Pamour Porc. M.	Toronto
Apr. 22	Trans Empire Oils Ltd.	Calgary
Apr. 25	Anglo-Can. Pulp & Paper Mills	Quebec, P.Q.
Apr. 25	Campbell Red Lake M.	Toronto
Apr. 25	Dome Mines Ltd.	Toronto
Apr. 25	Mindamar Met. Corp.	Toronto
Apr. 25	Steel Co. of Can.	Hamilton
Apr. 26	Can. Malting	Toronto
Apr. 26	Continental Can	New York
Apr. 26	Gulf Oil Corp.	Pittsburgh, Pa.
Apr. 26	Canada Malting	Toronto
Apr. 26	Sigma Mines	Montreal
Apr. 27	Br. Amer. Oil	Toronto
Apr. 27	Burns & Co.	
Apr. 27	Int. Nickel Co.	Toronto
Apr. 27	Prospectors Airways	Toronto
Apr. 28	Aluminium Ltd.	Montreal
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 28	Cons. Min. & Smelt.	Montreal
Apr. 28	Cons. Paper Corp.	Montreal
Apr. 28	Price Bros.	Quebec
Apr. 29	Anglo-Cdn. Oil	Calgary
Apr. 29	Hudson Bay M. & S.	Toronto
Apr. 29	McKenzie Red Lake G. M.	Toronto
Apr. 29	Noranda M.	Toronto
Apr. 29	Siscoe G.M.	Montreal
May 3	Standard Brands	New York
May 4	Cdn. Pac. Rlwy.	Montreal
May 9	Castle-Trethewey M.	Toronto
May 9	McIntyre Porc. M.	Toronto
May 12	R. A. Mitchell Co.	Montreal

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1953 to date:												
High	633.7	877.9	172.7	178.6	410.5	164.4	526.5	410.6	172.6	243.8	189.7	218.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	▪434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	358.7	156.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Weekly Figures:												
Feb. 3	575.0	873.1	172.5	160.8	181.1	155.9	509.0	405.7	168.4	237.3	181.8	211.8
Feb. 10	586.8	869.8	168.4	161.2	177.4	158.3	518.8	410.6	167.6	241.4	184.0	214.3
Feb. 17	598.6	873.7	172.7	162.4	178.0	158.2	524.7	405.6	169.1	243.8	185.4	216.5
Feb. 24	610.4	877.9	170.4	163.6	176.1	158.0	522.2	407.9	165.7	241.9	185.0	216.2
Mar. 3	633.7	861.8	164.6	162.0	180.8	159.0	522.4	408.2	172.6	239.2	189.7	218.2
Mar. 10	609.5	862.3	166.5	160.6	171.4	154.8	516.6	408.7	170.9	239.3	187.1	213.9
Mar. 17	612.4	865.5	158.4	157.7	170.1	158.8	512.1	404.8	168.0	235.6	184.2	212.8
Mar. 24	619.1	868.5	160.8	158.2	173.3	162.7	506.6	402.4	166.8	234.8	184.1	213.5
Mar. 31	607.3	864.5	160.0	153.8	169.2	164.4	501.4	399.1	166.2	233.7	180.7	210.2

▪Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 4	381.15	83.83	171.47	103.56
Apr. 1	380.44	83.71	169.80	103.06
Mar. 31	379.04	83.33	168.68	102.78
Mar. 30	379.30	83.40	168.81	102.84
Mar. 29	379.56	82.92	168.94	102.57
Month Ago	386.37	84.95	168.69	107.31
Year Ago	332.83	73.24	150.09	101.56
1955 High	386.77	85.64	171.52	109.76
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Apr. 4	135.5	250.2	208.0	1199.44	73.67
Apr. 1	122.8	249.6	207.3	1189.41	72.72
Mar. 31	122.2	248.9	206.7	1180.77	72.99
Mar. 30	122.3	249.3	206.9	1185.43	72.10
Mar. 29	122.6	249.8	207.4	1185.67	71.55
Mon. Ago	122.4	254.6	210.5	1203.79	69.94
Year Ago	101.6	193.9	163.1	856.38	54.16
1955 High	123.1	254.6	210.5	1224.12	72.09
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 4	412.97	150.82	63.97	154.13
Apr. 1	413.84	151.97	63.91	154.35
Mar. 31	409.70	150.32	63.57	153.15
Mar. 30	410.13	149.22	63.38	152.84
Mar. 29	413.73	151.36	63.85	154.39
Month Ago	416.84	153.08	65.25	156.11
Year Ago	307.04	100.58	56.20	114.65
1955 High	419.68	153.56	65.52	156.92
1955 Low	388.20	137.84	61.76	144.39

Government Bonds

April 5, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100¾	101
3	June 1960	102	102¾
3	Feb. 1962	102¼	102½
3	Oct. 1963	102¼	102½
3	Sept. 1966	102¼	102¾
3¼	June 1966	101¼	101¾
3	Perpetual	†96	97
2¾	June 1968	99¼	99¾
3¾	Jan. 1975/78	107¾	108¼
3¾	June 1974/76	101¾	102¼
Cdn. Nat. Railways:			
3	Jan. 1959	100¼	100¾
4½	Feb. 1956	▪102¼	102½
4¼	June 1955	▪100¾	101
2¾	Jan. 1967	98½	99¼
3	Jan. 1966	101	102
2¾	Sept. 1969	98¼	99¼
4½	July 1957	♦105½	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪102½	103
4	Jan. 1962	▪108	109

▪Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec. 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	▪109	111
5½	July 1958	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	93½	94½
3¼	May 1957	100	101
3½	Sept. 1965	100	101
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3¼	June 1963/65	101	101
3	June 1953/58	99	100½
2¾	June 1965/68	94½	95½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	100	100½
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99¾	100¾
3	Nov. 1967/69	97½	98½
Prince Edward Island:			
3	Oct. 1965	97½	98½
Quebec:			
3¼	Mar. 1954/59	100	101
4¼	Aug. 1958	104	106½
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99½	100½
Quebec Hydro Commission:			
3	Feb. 1969/73	95½	96½
3	Dec. 1958/60	99½	100¾
3¼	May 1971/74	98	99
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
3	Feb. 1969/73	95½	96½
3	Dec. 1958/60	99¾	100¾
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	100½	102½
Newfoundland:			
4¼	July 1964	105½	106½

♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Bond Redemptions

Bond issues	Rate	Year	Date	Cal. Pr.
♦Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	May 1	$101.62½
♦♦Can. Iron F'dries Ltd. s.f. debs. Ser. B	5%	'69	Apr. 15	$100.00
*Gutta Percha & Rubber Co. Ltd., 1st mtge. s.f. bds.	5%	'66	Apr. 22	$103.00
▴▴Industrial Accept. Corp. Ltd., s.f. debs.	5%	'71	May 5	$102.00
▪Peoples Credit. Jew. 1st mtge. pt. s.f. bds. ser. A	5½%	'69	May 1	$102.32
**Simpsons-Sears Ltd., 1st mtge. bds. ser. A	4¼%	'73	May 5	$102.125
**Triad Oil conv. bds.	4½%	'67	Apr. 29	$102.25
▪▪White Hdwe. Ltd. s.f. debs.	5½%	'74	Apr. 15	$102.50
§Winnipeg Elec. Co. 1st ser. mtge. bds.	3½%	'71	May 1	$100.00
*Winnipeg Elec. Co. 1st ser. mtge. bds.	4%	'71	May 1	$103.00
▴Winnipeg Elec. Co. ser. ('49) 1st mtge bds.	3½%	'71	May 1	$100.00

**$250,000.
▴▴$242,000.
♦$668,000.
*All outstanding.
▪▪$35,000.
♦♦$70,000.
▪$100,000.
§$74,000.
*$162,000.
▴$62,000.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$18.00
Hogs	23.66	24.25	33.60
Copper, lb.	.36	.33	.29¾
Sugar, raw, lb.	.0545	.0535	.0560
Coffee, lb.	.59¾	.59¼	.92¾
Hides	.13½	.14	.14
Weekly Commodity Indices			
Dow Jones	156.01	157.22	178.33
U. S. Labor	110.0	110.1	110.6
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Mar.)†	116.0	116.3	115.5
W'sale (Feb.)	217.4	215.7	219.0
C. F'm Pro. (Feb.)	206.1	206.5	212.3
U. S. (Jan.)	110.2	109.5	110.8
Gt. Brit. (Jan.)	337.5	▪335.7	325.8

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

▪Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Municipal Bonds

April 5, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	96½	98½	3.60
Edmonton	3½	'69	96½	98½	3.60
Halifax	3½	'66	95¾	97¾	3.75
Hamilton	3	'67	93	95	3.50
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	97¾	99¾	3.55
Ottawa	3¼	'68	93½	100½	3.20
Regina	3	'64	92¼	94¼	3.60
S. J'hn N.B.	3½	'65	95½	97½	3.80
Toronto	3	'68	93½	95½	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73½	75½	4.25
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	93¾	95¾	3.40

Stock Redemptions

Company:	Rate	Date	Price
*Laurentide Accept. Corp. Ltd., cum. pfd. ($20 par)	1.20	Apr. 29	†21.00

*All outstanding.
†Plus accrued div'd.

Oil Stocks (Continued)

.29	.13½	...	Calnorth	5,000	.19	.18	.15	.15½
6.50	5.35	...	Calvan	4,250	5.55	5.70	5.35	5.40
4.75	3.15	...	Can. Oil Lds.	9,000	3.75	3.80	3.60	3.70
2.75	2.00	...	Do. warr.	300	2.15	2.00	2.00	2.00
.60	.41	...	Canadian Ad	21,775	.50	.49	.45	.45
.34	.13½	...	Cdn. Ana'da	27,033	.24	.26	.23	.26
7.30	5.80	...	Cdn. Atlantic	3,730	6.10	6.30	6.00	6.20
1.75	.84	...	Cdn. Br. E.	30,500	.98	1.00	.84	.84
.89	.60	...	Cdn. Dec.	8,767	.74	.70	.60	.60
2.15	1.78	...	Cdn. Dev.	28,850	1.89	1.90	1.85	1.88
.20	.10	...	Cdn. Emjay	5,586	.11	.16	†.09½	.16
3.00	1.97	...	Cdn. H'stead	9,701	2.30	2.44	2.25	2.25
.84	.48	...	Cdn. O&G	80,850	.60	.56	.48	.54
1.85	1.42	...	Cdn. PL&P	83,940	1.68	1.85	1.65	1.83
10.00	6.50	...	Cdn. Prosp.	460	8.00	8.75	8.75	8.75
5.25	3.75	...	Cdn. Wil'ston	100	4.45	4.05	4.05	4.05
1.85	1.40	...	Canso Gas	1,300	1.62	1.45	1.40	1.43
2.74	2.10	...	Cano Pet.	5,622	2.20	2.28	2.10	2.15
5.20	3.80	...	Canso Prod.	1,392	4.15	4.10	3.80	4.00
1.35	1.00	...	Canso Warr.	200	1.10	1.00	1.00	1.00
.33	.20	...	Castel O&G	5,500	.28	.29	.28	.28
7.50	4.50	...	Cent. Expl.	14,930	6.65	7.50	6.50	7.00
2.15	1.35	...	Cent. Leduc	18,350	1.75	1.80	1.40	1.57
.50	.31½	...	Century	21,150	.43	.42½	.40½	.42½
.60	.25	...	Chamberlain	3,700	.25½	.28	.27	.28
2.05	1.60	...	Charter	5,400	1.80	1.75	1.68	1.70
1.42	.45	...	Claybar	2,700	1.00	1.42	1.10	1.42
4.00	3.19	‡.20	Conmoil	200	3.15	3.10	3.10	3.10
4.05	3.50	‡.35	Common P.	600	3.75	3.60	3.50	3.50
.25	.14½	...	Cons. Allen.	37,300	.17	.19	.16	.18
.36	.26	...	Cons. Cord.	1,000	.30	.28	.28	.28
.75	.42	...	Cons. Dragon	12,096	.54	.48	.42	.44
.81	.40	...	Con. East C.	66,000	.80	.81	.73	.75
.05	.03½	...	Cons. Gr. C.	2,000	.03¾	.03½	.03½	.03½
2.89	2.00	...	Con. Mic M.	16,030	2.45	2.55	2.35	2.45
.19	.12½	...	Cons. Peak.	27,466	.13	.14	.13	.13
2.70	2.05	...	Con. W. Pat.	2,000	2.25	2.30	2.25	2.30
.20	.16½	...	Dalhousie	1,200	.16½	.18	.18	.18
1.74	1.05	...	Del Rio	26,850	1.25	1.34	1.15	1.27
1.90	1.40	...	Dev. Leduc	11,400	1.50	1.60	1.42	1.49
5.90	5.10	...	Dome	1,480	5.35	5.35	5.25	5.35
.24	.12	...	Dom. Min.	6,500	.12	.12	.12	.12
.20	.14	...	Edoran	22,200	.18	.18	.17	.17½
.51	.30	...	Emp. Oil	21,900	.40	.40	.30	.32½
2.85	1.72	...	Fargo	8,400	2.50	2.50	2.15	2.48
4.85	3.60	...	Federated P.	18,075	4.15	4.25	4.00	4.20
.40	.19	...	Fortune	3,900	.33	.32½	.31	.32½
.48	.19	...	Futurity	7,650	.21	.22½	.22	.22½
.90	.60	...	Gas Expl.	9,900	.70	.65	.60	.65
.33	.19	...	Gaspe	3,200	.26	.29	.27	.27
.16	.08	...	Gateway	8,500	.11½	.13	.11	.13
6.50	5.10	.20	Gen. Pet.	400	6.00	6.25	6.00	6.00
6.45	5.25	.20	Do. A	2,600	5.65	6.00	5.50	5.60
23.50	18.75	...	Gt. Plains	1,215	21.75	22.75	22.00	22.25
4.00	3.00	...	Gt. Sw't Gr.	21,982	3.05	3.05	3.00	3.00
12.00	7.75	...	Gridoil	2,130	10.87½	11.00	10.62½	10.62½
.05	.04	...	Hargal	1,500	.04½	.04½	.04	.04½
.39	.25	...	Henderson	1,500	.35	.34	.34	.34
.30	.15	...	High C'rt	17,000	.19	.21½	.18	.18½
.15	.12	...	H. Sarcee	4,000	.13	.12½	.12½	.12½
10.00	6.25	*.25	Hi-Tower	5	6.50	7.00	7.00	7.00
10.00	7.50	...	Home	6,177	9.00	9.50	9.00	9.40
10.00	7.50	...	Husky	1,660	8.25	8.20	7.80	8.00
.12	.07½	...	Hy-Charger.	72,000	.09½	.10	.08½	.09½
1.87	1.45	...	Jasper	31,990	1.73	1.87	1.68	1.68
.24	.17	...	Jump. Pound	1,000	.18	.18	.17	.18
2.50	1.77	...	Jupiter	4,100	2.23	2.21	1.97	1.97
.43	.30	...	Keno	8,000	.36	.31½	.30	.31½
1.52	1.10	...	Kroy	29,400	1.21	1.25	1.12	1.20
.35½	.25	...	Leduc Cal.	5,550	.33	.34	.30	.34
4.00	3.00	...	Liberal	34,550	3.20	3.50	3.00	3.50
.15	.08	...	Long Is. P.	7,900	.10	.11	.10	.10
.44	.30	...	Marigold	9,400	.31	.40	.30	.36
.09	.06	...	Mercury	500	.06	.06½	.06½	.06½
9.75	7.85	...	Merrill Pet.	6,140	9.20	9.40	8.80	8.85
.56	.39	...	Midcon	18,780	.50	.49½	.46	.49½
.31	.20	...	Mill City	19,850	.22	.22	.20	.20
.45	.20	...	Naco	38,100	.24	.36	.29	.36
2.10	1.69	...	Nat. Pet.	4,500	1.97	1.91	1.80	1.88
1.55	1.15	...	N. Bristol	31,750	1.22	1.23	1.16	1.20
3.15	2.10	...	N. British	23,506	2.75	2.98	2.71	2.93
[illegible]	.61	...	N. Concord.	17,512	.69	.70	.68	.68
.54	.43	...	N. Cont.	27,000	.49	.50	.43	.47
.25	.14	...	N. Davies	1,500	.19½	.18	.16½	.16½
.13	.09	...	N. Devon	3,000	.10	.10	.09½	.09½
.09	.04½	...	N. Pacalta	114,603	.07	.09	.07½	.08½
.10	.06	...	N. Ranch.	2,000	.06½	.06½	.06½	.06½
.27	.22	...	N. Richfield	3,500	.26½	.26½	.26	.26½
3.20	2.30	...	N. Superior.	8,533	2.40	2.50	2.30	2.50
.17	.11	...	Nordon	5,000	.13	.15	.15	.15
5.95	4.50	...	North Can.	1,750	5.40	5.40	5.15	5.25
.04	.02	...	N. Cont.	10,000	.04	.04	.04	.04
.31½	.24	...	Northland	500	.24	.24	.24	.24
.95	.67½	...	Nucco	2,667	.80	.80	.75	.80
.07	.04½	...	Oil Select.	87,700	.05½	.07	.05	.06
1.59	1.35	...	Okalta	4,050	1.55	1.40	1.38	1.40
12.50	10.25	...	Pac. Pete.	2,310	10.50	10.50	10.37½	10.50
.38	.25½	...	Pan West.	15,900	.31	.32	.29	.30
4.80	3.15	‡.15	Parker Drill.	625	3.85	3.75	3.15	3.75
.89	.47	...	Pathfinder	325	.57	.60	.54	.54
9.50	7.25	...	Peace River	2,100	8.25	8.25	7.75	7.95
3.40	1.68	...	Peruvian	27,700	3.00	3.20	2.70	3.05
.60	.40	...	Petrol O.	37,900	.45	.44	.40	.42
1.65	1.15	...	Phillips Oil	1,603	1.29	1.30	†1.00	†1.00
1.10	.68	...	Ponder	15,300	.83	.87	.82	.85
1.30	.60	...	Pontiac	2,350	.82	.85½	.82½	.85½
.31	.24	...	Poplar	4,050	.26½	.25	.24	.25
3.50	2.05	...	Prairie	7,505	2.75	3.05	2.75	3.05
.16	.09	...	Que. Oil Dev.	4,500	.12	.14	.12	.13
.04½	.02¾	...	Realty	3,500	.03¾	.03¾	.03¾	.03¾
.14	.07½	...	Reef Pet.	6,700	.11	.11	.10	.11
.06½	.05	...	Renfrew	13,500	.06	.06½	.06	.06½
.65	.40	...	Rio Prado	40,740	.53	.55	.50	.55
.16	.10	...	Roxana	7,100	.11	.12	.10½	.12
.11	.07	...	Royal Can.	2,000	.07½	.07	.07	.07
13.75	11.50	.26	Royalite	270	11.75	11.62½	†11.25	11.50
30.25	29.00	‡.546875	Do. 5¼% pf.	90	†29.00	†31.00	30.00	30.00
.15	.10½	...	Sage	500	.12½	.11	.11	.11
4.95	3.85	...	Sapphire	50,575	3.95	4.20	3.85	4.10
2.98	1.05	...	Scurry-Rain.	51,100	2.05	2.06	1.85	1.90
2.50	1.80	...	Security	11,100	2.30	2.30	2.20	2.20
.32	.20	...	Select Oils	2,400	.25	.26	.25	.26
.44	.36	...	Souris Val.	3,500	.44	.44	.40	.40
.72	.60	...	So. Union	1,000	.70	.60	.60	.60
.11	.04	...	Do. rts.	12,741	.06	.08½	.04	.05½
.62	.23	...	Sparmac	13,500	.43	.41½	.38	.39
.24	.15	...	Spooner	500	.15½	.15½	.15½	.15½
.73	.55	...	Stanwell	4,733	.67	.69	.65	.65
1.20	1.00	...	Texas Cal.	2,200	1.00	1.10	1.00	1.00
2.35	1.84	...	Trans. Emp.	2,716	1.92	1.95	1.84	1.85
.40	.30	...	Trans-Era	56,800	.35	.36	.33	.34
.44	.08½	...	Trend	88,400	.25	.25	.20	.21
5.70	4.35	...	Triad	29,264	4.95	5.00	4.80	5.00
.75	.28	...	Trican Pet.	18,250	.58	.63	.57	.60½
.82	.59	...	Tri Tor.	45,875	.69½	.70	.66	.68
1.55	1.05	...	Un. Oils	44,325	1.18	1.22	1.10	1.20
.22½	.17	...	Vanalta	1,700	.20	.19½	.19	.19½
.48	.37	...	Van Tor	45,700	.45	.48	.43	.46½
.55	.29	...	Vulcan	3,100	.35	.34	.30	.32
.75	.67½	...	W'burne	8,600	.72	.75	.72	.72
.14½	.11	...	W. Ashley	10,500	.14	.13½	.11½	.12
6.10	4.85	...	W. L'holds.	9,150	5.55	5.70	5.25	5.60
1.90	1.45	...	W. Maygill	750	1.55	1.45	†1.40	1.45
.52	.41½	...	Wilrich	32,000	.45	.49	.46	.49
.11	.07	...	Y'ke Can.	25,500	.09½	.11	.08½	.11
.80	.54	...	Y'ke Prin.	22,600	.61	.58½	.54	.56
.12	.08	...	York Oils	500	.08	.08	.08	.08

†U. S. ♦Div. deferred. ♦♦Initial. *Paid in 1954.
‡Payable in 1955. †Less than board lot.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 5, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	153	156	152
Bell Tele	3	'77	92½	95½	92½
Do.	4½	'67	106½	109½	106½
Braz. Traction	4¾	'70	86½	98½	86½
B. C. Electric	3¼	'67	96½	99½	96½
Do.	3½	'75	99½	99½	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	105	108	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	'69	101	103	99½
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	98½	101½	98½
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	97½
St. Maurice Pr.	3¼	'70	95	98	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3½	'73	98½	101½	98½
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99	102	99
Do.	4	'74	101½	104	101½
Acadia-Atlantic Sugar	4	'74	99	102	99
Alaska P. & C.	4½	'66	99½	102½	99½
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	99½	102½	99½
Bathurst P. & P.	5½	'73	103½	106½	103½
Bowater's Nfld. P. & P.	3½	'68	98	101	98
B. C. For. Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99½	102½	99½
Can. Bread	4½	'67	98	101	98
Can. Steamship	4	'66	99	102	99
Can. Brew.	4¾	'79	104	107	104
Can. Canners	3¾	'70	96½	99½	96½
Can. Celanese	3	'62	96	99	96
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	103½	106½	103½
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4½	'65	93	96	93
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	100	103	100
Dom. Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac.	4¾	'69	104	107	104
Gt. Lakes Pap.	3½	'67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	152	155	152
Husky Oil	5	'69	108	111	108
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	5½	'74	104½	107½	104½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	97½	100½	97½
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	50	53	50
Mon. Knit.	4¾	'71	79	82	79
N. S. Steel Coal	3½	'63	95½	98½	95½
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3½	'66	98½	101½	98½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95½	98½	95½
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5½	'69	104	107	104
Union Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91½	94½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	83	87	82
Atlas Steels	5	'67	103½	106½	103
Braz. Traction	4½	'71	86	89	86
B. A. Oil	3½	'61	133	138	133
Do.	3½	'62	108	111	107½
B. C. For. Pr.	5	'62	110½	113½	110
Can. So. Oils	5	'61	92	95	94
Can Brew.	4½	'61	110	113	111
C.P.R.	3½	'66	104½	107½	104
Do.	4	'69	106½	109½	106½
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	97	100	97
Dom. Magnes.	5	'62	112	115	112
Dom. Steel & C.	4	'61	99½	102½	100½
Dom. Textile	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	95	99	93
Kroy Oils	5	'67	98	101	96½
New Concord D.	5½	'65	93	96	94
N. Sup. Oils	5	'64	95	99	97½
North Star Oil	5½	'68	101½	104½	101½
Pathfinder Pet	2-5	'62	67	75	67
Ponder Oils	5	'65	97	100	98
Scurry Oils	5	'64	97	100	97
Silverwood Dair.	5½	'72	113	117	113
Supertest Pete.	4	'70	110	114	107
Traders Fin.	4¾	'69	130	134	128
Trans Empire	5	'66	94½	97½	94½
Do.	5½	'67	98½	101½	98
West. C. Brew.	5	'67	114	119	116

Investment Trusts

	Divd. pd.▴ cents	Bid $	Ask $
Affiliated Funds	......	4.86	5.34
All-Can. Comp. Fund	......	3.82	4.15
All-Can. Div. Fund	......	3.74	4.07
Balanced Mut.	3(15)	4.86	5.34
Can. Invest. Fund	8(29)	7.86	8.62
Canafund	(110)	29.47	32.27
Com'wealth Inter.	16(26)	6.72	7.38
Corporate Inv.	6.25(26.5)	7.46	8.11
Diversified Inc. shs. B	6(10)	...	...
Dom. Equity Inv.	(40)	13.05	13.34
Grouped Inc.	5(22.5)	6.39	6.97
Inter-Amer.	......	10.84	11.91
Investors Mut.	7(29)	8.50	9.19
Leverage Fund	8(20)	4.97	5.46
Mut. Ac F.	(22.546)	5.25	5.71
Mutual Income	5.26(18.20)	4.48	4.87
Resources of Can.	6(10)	6.37	7.00
Sup'vised Amer.	(6)	5.58	5.64
Sup'vised Gr'th Fund	4.5+Stk.	2.24	2.26
Sup'vised Inc. Fund	22+Stk.	4.27	4.31
Timed Invest.	(20)	†5.15	*5.15
Trans-Can. A	(75.4)	22.55	...
Do. B	50.8(78.6)	23.90	...
Do. C	9.6(15.6)	4.95	5.30

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1955; total paid in 1954 in brackets.

Bond Tenders

(12, noon, Apr. 7, 1955, Government of Canada Treasury Bills. Payable July 8, 1955, and Jan. 6, 1956, $50,000,000. Dated Apr. 7, 1955.

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 4	2,116,900	12,206,000	......	......	3,460,000
Apr. 1	1,344,000	11,542,000	......	326,938	3,450,000
Mar. 31	1,156,200	9,851,000	159,890	301,556	3,430,000
Mar. 30	1,634,300	11,329,000	155,156	312,356	4,450,000
Mar. 29	1,677,400	12,156,000	199,132	396,165	3,610,000

Dividends Declared

	This payment $	Date payable	Date of record •
Aluminum 4% pf.	.25	Jun. 1	May 6
Do. 5¼% pf.	1.31	Jun. 1	May 6
Amer. Nepheline	.02	Apr. 15	Apr. 1
Anglo-Cdn Oil	.15	Apr. 15	Mar. 15
Anglo-Can. Pulp & Pap.	.50	Apr. 7	Mar. 15
Do $2.80 pf.	.70	Apr. 20	Mar. 30
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Do. 4½% pf.	.56¼	May 2	Apr. 7
Anthes-Imp.	.30	Apr. 15	Mar. 25
Do. Pfd 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do. 4½% pf.	1.12½	Jun. 1	Apr. 29
Do $2.40 2nd pf.	.60	May 2	Apr. 15
Ash Temple 6% pf.	1.50	Apr. 1	Mar. 21
Atlantic Wholesalers pfd.	.55	Jun. 1	May 16
Bk. of N.S.	.40+‡.10	May 2	Mar. 31
Bates & Innes A	.50	May 1	Apr. 13
Bathurst Pwr. & Pap. A	.75	Jun. 1	May 4
Bell Tel.	.50	Apr. 15	Mar. 10
Biltmore Hats	.10	Apr. 15	Mar. 28
Do. A	.25	Apr. 15	Mar. 28
Bird Construct.	.60	Sep. 30	Sep. 15
Do.	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Blue Ribbon Corp. 5% pf.	.62½	May 1	Apr. 15
B. C. Forest	.10	May 2	Mar. 31
B.C. Power	.25	Apr. 15	Mar. 21
B.C. Tel. 4¾% pf.	1.18¾	Apr. 15	Mar. 31
Bruck Mills A	.30	Jun. 15	May 16
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Caldwell Linen	.20	May 2	Apr. 15
Do. 1st pf.	.37	May 2	Apr. 15
Do. Pt. pf	.20	May 2	Apr. 15
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 11
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Perm. Mtge	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Steamship	.50	Apr. 15	Mar. 22
Canadian Bk. of Com.	.30	May 2	Mar. 31
Cdn. Bronze	.31	May 2	Apr. 12
Do. 5% pf.	1.25	May 2	Apr. 12
Cdn. Dredge	.25	May 2	Apr. 2
Cdn. Fairbanks-M. 6% pf.	1.50	Apr. 15	Mar. 31
Cdn. Gen. Invest	27½+‡.18	Apr. 15	Mar. 31
Cdn. Industries	.10	Apr. 29	Mar. 31
Do. 7½% pf.	.93¾	Apr. 15	Mar. 18
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	Jul. 15	Jun. 29
Cdn. Vickers	.37½	Apr. 15	Mar. 31
Canafund	.60	Apr. 29	Mar. 31
			Coup. 8
Jas. B Carter A	.30+•.30	May 1	Apr. 1
Do B	1.00	May 1	Apr. 1
Capital Estates	†.15	May 16	Apr. 29
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Cent. Cdn. Invest. 5% pf.	2.50	Jul. 2	Jun. 23
B. J. Coghlin	.25	Apr. 30	Apr. 15
Comb. Enterprises	.25	Apr. 15	Mar. 29
Com'wealth Int.	.05	Apr. 15	Mar. 31
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due June 30, 1955, and Dec. 30, 1955, $50,000,000. Issued Mar. 31, 1955. Sold at $99.733 to yield 1.09% and $99.048 to yield 1.29%.

MUNICIPAL

Moose Jaw Union Hospital Board, Sask. —4¾%, 1-20 year serial debentures, $500,000. Issued Mar. 1, 1955. Bought privately by Bell, Gouinlock & Co. Limited.

Protestant School Commission of Thorne, P.Q. — 5% debentures, due Dec. 1, 1955-69, $20,000. Issued Feb. 28, 1955. Sold directly at $100.00.

Town of Trois-Pistoles, P.Q. — 4½% debentures, due Jan. 1, 1956-75, $15,000. Issued Feb. 28, 1955. Sold directly at $100.

Town of Windsor, N.S. — 3¼% and 3½% debentures, due Mar. 1, 1956-65-75, $50,000. Issued Mar. 8, 1955. Sold at $99.874 to W. C. Pitfield & Co. Ltd.

Town of Cote St. Luc, P.Q. — 3½% and 4%, debentures, due Apr. 1, 1956-65-75, $898,000. Issued Mar. 16, 1955. Sold at $96.57 to Banque Canadienne Nationale, Credit-Quebec, Inc., Grenier, Ruel & Co., and Morgan, Kempf & Co. Limited.

School Commission of St. Amable, P.Q. — 3% and 4% debentures, due Jan. 1, 1956-60-75, $137,000. Issued Mar. 17, 1955. Sold at $98.85 to Rene T. Leclerc, Inc.

Township of Whitchurch, Ontario — 4% debentures, due Apr. 15, 1956-75, $148,000. Issued Mar. 17, 1955. Sold at $100.77 to Mills, Spence & Co. Ltd.

City of Magog, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-65-75, $172,000. Issued Mar. 21, 1955. Sold at $96.22 to Nesbitt, Thomson & Co. Limited and Gairdner & Co. Limited.

Town of Pont-Viau, P.Q. — 3½% and 4% debentures, due Apr. 1, 1956-65-75, $581,000. Issued Mar. 21, 1955. Sold at $95.07 to Garneau, Boulanger Limited, Banque Provinciale de Canada, La Corporation de Prets de Quebec, Grenier, Ruel & Co., and J. E. Laflamme.

School Commission of Ste. Catharine, P.Q. — 3% and 4%, debentures, due April 1, 1956-65-75, $43,000. Issued Mar. 21, 1955. Sold at $98.01 to Nesbitt, Thomson & Co. Limited.

City of Verdun, P.Q. — 3%, debentures, due Nov. 1, 1955-74, $500,000. Issued Mar. 21, 1955. Sold at $90.77 to Wood, Gundy & Co. Limited, Banque Provinciale du Canada, A. E. Ames & Co. Limited, Dawson, Hannaford Limited and Credit Interprovincial Limited.

Village of Ste. Geneviéve-de-Pierrefonds, P.Q. — 3½% and 4% debentures, due Apr. 1, 1956-65-70, $175,000. Issued Mar. 22, 1955. Sold at $96.14 to Rene T. Leclerc, Inc.

Town of Port Hope, Ontario — 4% debentures, due May 2, 1956-65, $120,000. Issued Mar. 24, 1955. Sold at $103.631 to Midland Securities Corpn. Limited and Royal Bank of Canada.

CORPORATE

Dominion-Scottish Investments Limited —4% first coll. trust bonds, series "B," due July 1, 1969, $500,000. Issued Mar. 25, 1955. Placed privately by Cochran, Murray & Co. Limited.

Household Finance Corporation — 4¼% debentures, due Mar. 15, 1975, $25,000,000. Issued Mar. 25, 1955. Sold privately to A. E. Ames & Co. Limited and Lee Higginson Corporation.

Perfex Limited — 5½% first mortgage sinking fund bonds (carrying stock purchase warrants), to mature Apr. 1, 1970, $250,000. Dated Apr. 1, 1955. Offered at $99.50 and accrued interest to yield 5.55% by Thomas B. Read Company Limited.

The Canadian Bank of Commerce — 24,585 shares of capital stock. Offered to shareholders (price at the market) by Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, James Richardson & Sons, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, Nesbitt, Thomson and Co. Limited, Harris & Partners Limited, Wills, Bickle & Company, Gairdner & Company Limited, Watt & Watt, Kitcat & Aitken, Govett, Sons & Co., Greenshields & Co. Inc., Royal Securities Corpn. Limited, Bell, Gouinlock & Company, Limited, W. C. Pitfield & Company Limited, Bongard & Company, Mills, Spence & Co. Limited, Midland Securities Corpn. Limited, Burns Bros. & Denton Limited, Brawley, Cathers & Co., T. A. Richardson & Co., Cochran, Murray & Co., Limited, L. G. Beaubien & Co., Limited, Collier, Norris & Quinlan Limited, Equitable Securities Canada Limited, Savard & Hart Inc., Jones Heward Securities Limited, Bankers Bond Corporation Limited, R. A. Daly Co. Limited, Doherty Roadhouse & Co., Bartlett, Cayley & Company Limited, F. W. Kerr & Co., Credit Interprovincial, Limitee, Dawson, Hannaford Limited, Oswald & Drinkwater, Fry & Company, J. L. Graham & Company Limited, Walwyn, Fisher & Co., Osler, Hammond & Nanton Limited, Eastern Securities Company Limited, G. E. Leslie & Co., Moss, Lawson & Company, Pemberton Securities Limited, Houston, Willoughby & Company Limited, Tanner & Co. Limited, Dominick Corporation of Canada, McCuaig Bros. Inc., Frank S. Leslie & Co., H. C. Flood & Co. Limited, J. B. White & Co., Carlile & McCarthy Limited, F. J. Crawford & Co., John Graham & Company Limited, Davidson & Company, Casgrain & Compagnie Limitee, Cornell, Macgillivray Limited, J. E. Grasett & Co., Gillespie, Hart & Co. Ltd., Oldfield, Kirby & Gardner Limited, Stanbury & Company Limited, Thomson, Kernaghan & Co., Peter B. Curry Co. Limited, A. D. Lauder & Company Limited and Gardiner, Annett Limited.

PREFERRED

British Columbia Telephone Company — 4⅝% cumulative redeemable preferred shares, $6,000,000 (par value $100). Offered at $100 per share flat by W. C. Pitfield & Company Limited, Wood Gundy & Company Limited, Nesbitt, Thomson and Company Limited, Dominion Securities Corpn. Limited, The Western City Company Limited, Pemberton Securities Limited, Royal Securities Corpn. Limited, McLeod, Young, Weir & Company Limited, Greenshields & Co. Inc., Odlum Brown Investments Limited, Midland Securities Corpn. Limited, Rene-T. Leclerc, Incorporated, James Richardson & Sons, Cochran, Murray & Co. Limited, Yorkshare Securities Limited, C. M. Oliver & Company Limited, Collier, Norris & Quinlan Limited, Okanagan Investments Limited, H. J. Bird & Company Limited, and Thomson B. Read Company Limited.

Dividends Declared—cont.

	This payment $	Date payable	Date of record
Do	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Paper	.50	Apr. 15	Mar. 4
Continental Life	1.30	Aug. 1	Jul. 29
Det. & Can. Tunnel	†.40	Apr. 21	Apr. 7
Dome M.	.17½	Apr. 29	Mar. 30
Dom. Bridge	.10	May 25	Apr. 29
Dom. Engineer.	.30+‡.40	May 13	Apr. 29
Dom. Fabrics	.10	May 2	Apr. 15
Do. $1.50 pfd.	.37½	May 2	Apr. 15
Dom. Found. 4½% pf.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.20	Apr. 15	Mar. 28
Do. 7% pf.	.17½	Apr. 15	Mar. 28
Dom. Oilcloth	.40	Apr. 29	Apr. 7
Dom. Square	1.00	Apr. 15	Mar. 15
Dom Stl. & Coal	.25	Apr. 27	Apr. 6
Dom. Tar & Chem.	.10	May 2	Apr. 1
Dom. Textile	.20	Apr. 15	Apr. 4
Do. 7% pf.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
Du Pont of Can.	.10	Apr. 29	Mar. 31
Do 7½% pf	.93¾	Apr. 15	Mar. 31
East Sullivan M.	.12½	Apr. 15	Mar. 18
Eastern Bakeries 4% pf.	1.00	Apr. 15	Mar. 31
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Federal Grain $1.40 pf.	.35	May 1	Apr. 15
Foundation Co.	.20	Apr. 22	Mar. 31
Fraser Cos.	.25+‡.20	Apr. 26	Apr. 9
A. J. Freiman	.12½+‡.50	May 1	Apr. 26
Do. 4½% pf.	1.12½	May 1	Apr. 26
Gen. Electric	†.40	Apr. 25	Mar. 18
Gen. Trust pf.	1.25	Apr. 15	Mar. 31
Gen. Steel	.10	May 16	Apr. 15
Do 5% pf.	1.25	May 2	Apr. 4
Goodyear Tire 4% pf.	.50	Apr. 30	Apr. 8
Gould Pumps Inc. 5% pf.	†.25	Apr. 15	Mar. 24
Grafton & Co. A	.25	Jun. 15	May 25
Gt.-West Coal	.10	Apr. 15	Mar. 31
Guarantee Co. of N A.	1.50+3.00	Apr. 15	Mar. 31
Guaranty Tr.	.15	Apr. 15	Mar. 31
Gypsum Lime	.60	Jun. 1	May 2
Ham. Cot. 5% pf.	1.25	May 16	May 5
Hayes Mfg. 4½% pf.	1.12½	Apr. 29	Apr. 20
Hendershot Pap. Prod.	.25	Jul. 2	Jun. 20
How. Smith Pap	.25+‡.20	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do B	.10	Apr. 15	Mar. 15
Do. pf.	.40	Apr. 15	Mar. 15
Hydro-Elec. Sec.	.35	Apr. 13	Mar. 16
Imp. Bank	.30	May 2	Mar. 31
Int. Bronze	.15	Apr. 15	Mar. 15
Do. 6% pf.	.37½	Apr. 15	Mar. 15
Int. Holdings	.60	Apr. 22	Mar. 24
Int. Mill. 4% pf.	‡1.00	Apr. 15	Mar. 31
Int. Nickel 7% pf.	†1¾%	May 2	Apr. 4
Int. Power	.60	Apr. 15	Mar. 15
Int. Util. pfd.	†.35	May 2	Apr. 14
Invest. Found.	.37½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
Journal Pub.	.20	Apr. 15	Mar. 22
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laur. Accept. A	.15	Apr. 29	Apr. 15
Do. B	.15	Apr. 29	Apr. 15
Do. $1.20 pf.	.30	Apr. 29	Apr. 15
Do. 5% pf.	.25	Apr. 29	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
W. M. Lowney	.25	Apr. 15	Mar. 15
Lucky Lager Brew.	.06	May 2	Apr. 15
Macassa M.	.03	Jun. 15	May 16
Mailman Corp. $1 Prior.	.25	Jun. 30	Jun. 16
Maritime Tel. & Tele.	.20	Apr. 15	Mar. 21
Do 7% pf.	.17½	Apr. 15	Mar. 21
L. McBrine pf.	.50	Jul. 1	Jun. 15
McCabe Grain A	.15	May 2	Apr. 15
Do. B	.15	May 2	Apr. 15
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mex. Lt. & Pwr	.37½ †Stk. Div.	May 2	Apr. 7
Do. $1 pf	.50	May 2	Apr. 7
Min. & Ont. Pap.	†.60	May 1	Apr. 8
Morrow Screw & Nut 4% pf.	1.00	Apr. 1	Mar. 17
Mt. Royal Dairies 5% pf.	.31	Apr. 15	Mar. 31
Mt. Royal Rice	.20	Apr. 30	Apr. 15
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Nat. Lead 6% pf.	†1.50	May 2	Apr. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
New Bruns. Tel.	.15	Apr. 15	Mar. 31
North Am. Elev. 5% pf.	1.25	Apr. 29	Apr. 14
Northern Tel.	.02	Apr. 15	Mar. 31
Ont. Steel	.25	May 16	Apr. 15
Do. 7% pf.	1.75	May 16	Apr. 15
Pac. Coast term	.50+‡.25	Apr. 15	Apr. 1
Parker Drilling	.15	May 1	Apr. 15
Penmars Ltd.	.75	May 16	Apr. 15
Do. 6% pf.	1.50	May 2	Apr. 1
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Power Corp. 4½% pf.	.56	Apr. 15	Mar. 18
Do 6% pf.	.75	Apr. 15	Mar. 18
Pressed Metals	†.25	May 2	Apr. 9
Prudential Tr.	.50	Apr. 29	Mar. 31
Que. Pwr.	.30	May 25	Apr. 15
Reitman's (Can.) Ltd.	.15	May 2	Apr. 15
Renabie M.	.05	Jun. 15	May 16
Rolland Pap.	.25	Jun. 1	May 14
Do. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
St. Lawr. Corp.	.50	Apr. 25	Apr. 1
Scarfe & Co. A	.20	May 2	Apr. 15
Do. B	.10	May 2	Apr. 15
Shaw. W. & Pwr.	.30	May 25	Apr. 15
Sherwin-W'ms	.45	May 2	Apr. 8
N. Slater	.15	May 2	Apr. 12
Do. pfd.	.53	Apr. 15	Apr. 1
So. Can. Pwr.	.50	May 16	Apr. 20
Do 6% pf.	1.50	Apr. 15	Mar. 18
Stadacona M.	.02	May 9	Apr. 15
Stand. Fuel 4½% pf.	.56¼	May 1	Apr. 15
Stand. Radio A & B	.15	Apr. 7	Mar. 18
Stanley Brock A	.15	May 1	Apr. 11
Do. B	.10	May 1	Apr. 11
Steel Co. of Can.	.30	May 2	Apr. 7
Sullivan Cons.	.06	Apr. 16	Mar. 18
Supertest Pet. 5% pf. 1st. ser.	1.25	Apr. 15	Mar. 24
Third Cdn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Timed Invest. F'd	.05	Mar. 31	Mar. 25
Tor.-Dom Bk	▪.32½	May 2	Mar. 31
Trad. Bldg. Ass.	.30	Apr. 15	Apr. 7
Tuckett Tob. 7% pf.	1.75	Apr. 15	Mar. 31
Union Gas	.35	May 2	Apr. 7
United Corp. A	.37	May 16	Apr. 15
Do. B	.10	May 31	Apr. 30
Unit. Steel 6% pf.	.75	May 2	Apr. 12
H. Walker-Good.	.75	Apr. 15	Mar. 18
West. Can. Brew.	.25	Jun. 1	Apr. 29
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.17½	Apr. 30	Apr. 7
Western Groc. A	.50	Apr. 15	Mar. 15

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

April 4, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	20.50	21.50
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A	13.50	14.00
Ash Temple com.	2.50	3.00
Atlantic Accept. com.	4.00	....
Bowes Ltd. 1% pfd.	.70	.95
Brinton Peterboro Carpet	40.00	46.00
British Amer. Assce.	110.00	115.00
B. C. Sugar	100.00	102.00
Brit. Mtge & Trust	210.00	220.00
Brockville Tr. & Svgs.	63.00	....
Can. Crushed S. 6% pfd.	98.00	....
Can. Cons. Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	7.75	8.50
Can. Foreign Invest.	27.00	....
Can. Foreign Secur.	10.75	12.00
Can. Motor Lamp	20.50	22.00
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W., com.	2.00	....
Colonial Steamship com.	180.00	210.00
Do. pfd.	65.00	69.00
Commercial Life 10% pd.	14.50	....
Concourse Bldg. V.T.	45.00	....
Crown Life Insce	2,050.00	....
Deben. & Sec. 6% pfd.	90.00	93.50
Detroit Internat. Bridge	19.00	21.00
Dom. Can. Gen. Insce.	500.00	....
Dom. Life Assce.	525.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do. com	1.25	....
Dover Industries	10.00	10.75
Essex Packers com.	2.00	2.50
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Ele. & Trans.	21.50	22.50
Granite Club	14.50	15.00
Gt. Br. & Can. Inv. com.	7.25	7.75
Do. pfd.	112.00	....
Gt. Lakes Pwr. com.	16.00	....
Gt. West. Life assce.	287.00	296.00
Guar. N. Amer. fully pd.	420.00	450.00
Do. 20% pd.	85.00	95.00
Halifax Insurance	14.75	15.75
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.00	22.00
Humber Amusement Pier	.40	....
Humberstone Shoe	10.00	11.50
Indust. Mtge. & Tr.	69.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
Internat. Holdings	18.25	....
Isotope Prod. com.	1.85	2.35
Jenkins Bros. com.	34.50	38.50
Lambton Golf Club	200.00	....
Lambton Loan, Sarnia	81.00	....
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	47.50	....
London Life Assce	65.00	....
Manufact. Life Insce.	215.00	220.00

	Bid	Asked
Maxwell Ltd. $6.00 pfd.	78.00	85.00
Medical Arts B., Toronto	44.00	....
Monarch Life 40% pd.	190.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	64.00	....
Northern Tele.	2.05	2.25
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	12.75	13.50
Prairie Royal Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	21.50	....
Do. pfd.	42.00	....
Ritchie Cut Stone pfd.	13.25	....
R. Jones Whitman pfd.	20.50	25.00
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	75.00	....
Standard Fuel pfd. Div. $2.25	34.50	35.50
Do. com.	2.00	2.75
Stanfield A & B	10.50	....
Summit Golf	18.00	24.00
Sun Life Assce	290.00	296.00
Toronto Brick com.	36.50	....
Toronto & London Inv.	2.20	2.50
Union Accept. Warr (from pfd.)	6.00	....
Do. new com.	6.00	....
Do. new pfd.	11.00	11.50
United Can. Shares	16.00	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	94.00	....
Waterloo Mfg.	8.25	9.00
Waterloo Trust	27.50	....
Western Assce. com.	130.00	....
Wood Alexander 6% pfd.	86.00	....
By KIPPEN & COMPANY, MONTREAL		
Algoma C. & H.B. R. c.	20.50	21.50
Beauharnois Lt., H. & P.	30.00	....
Calgary Power	36.00	....
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Cdn. Sugar	13.00	....
Dupuis Freres pfd.	23.50	24.50
Foreign Power pfd.	55.00	....
Guar. Co. of N. Amer.	420.00	440.00
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	20.50	21.50
London Canadian A	39.00	42.00
Maritime Tele. & Tel.	19.50	20.50
Mont. C. & Dist. Svgs. Bk.	51.00	....
New Bruns. Tel.	13.00	14.00
S. Nord. Chemical Co.	.75	....
Nova Scotia Lt. & Pwr.	31.00	32.50
Ont. & Que. Rly. 5% cap. stock	122.00	....
Prov. Bank of Canada	25.00	26.00
Prudential Trust Co.	17.00	20.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	14.00	15.00
Sun Life Assce. Co.	290.00	294.00

Ontario Designs Cut School Costs

In efforts to cut school construction costs the Ontario Department of Education has had prepared more than 20 diagrams of model layouts for schoolrooms. They are freely available.

The diagrams were made by a committee of the Ontario Association of Architects working on schoolroom problems as outlined by the Department of Education. During the past five years members of the committee have worked on a voluntary basis with only the expenses incurred in connection with drafting, etc., being borne by the department.

The design layouts so far prepared apply to almost all types of instructional classrooms in common use. They represent the most economical satisfactory solutions to the problems involved that could be devised by the committee members.

They are suggestions only, not regulations but architects in Ontario are making use of them.

For the past year the committee has studied the laying out of gymnasia and other athletic facilities. No diagrams were published on these because of the great variety of possibilities but the results of the studies were assembled as a list of suggestions.

The committee is now studying cafeteria and kitchen requirements and hopes to come up with diagrams by about the middle of the year.

Unlisted Mines and Oils

UNLISTED MINES, OILS

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., April 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	3	5
Advance	21	23	Mate Yel	5	6
Alexander	4	6	McManus	2	4
Ama Kir	2	4	McCuaig	1½	3
Amax	30	35	Milliken	*52	57
Anabar	14	20	Miles RL	1	3
Anamq	3	5	Mindus	16	19
Anuwon	36	40	Mt Keno	2	3
Arctic	2	3	Mohawk	½	1½
Aurora	33	38	Murmac	3½	4½
Beacon	3	5	Nama	25	30
Belfast	†15	20	Nat New	4	6
Bi Ore	3	5	New Aug.	*5	7
Biroco	1	3	New Mal	3	5
Blondor	1½	2	N Redwood	5	7
Bl Grass	*30	33	New Wal	4	6
Bl Rock	205	220	Nickel L	18	21
B McDade	8	10	Nick O	90	125
Bourlamaq	1	3	Nipiron	18	21
Braminco	8	11	Norec	25	30
Br Breest	*6	7	Norbeau	60	70
Bright RL	*7½	8	Norcourt	1	3
Brunet	12	15	Norford	1	3
Camlaren	3	5	Normar	1	3
Camray	6	8	Novell Por	5	6
Can Rad	55	60	Obsk '45	18	20
Canalask	11½	13	Oklend	6	8
Captain	4	6	Orchan	18	20
Cn Mag	200	225	Ont RM	25	30
Cn Lith	*250	260	Ortona	†3	5
Cen Man	12	14	Orofino	8	10
Clinger	9	12	Panel	†95	100
Clix	12	15	Pascalis	6	8
Columbier	1	2	Pater	65	67
Columind	3	5	Payne	1½	2½
Comstock	8	11	Peach	†1750	1850
Conecho	*25	30	Pelangeo	4	6
Con Cop	†14	15	Phelps	1	2
Cordell	40	43	Picton	32	35
Crack S	35	40	Pitchvein	†37	40
Craibbe	14	16	Plum	†1050	1150
Croyden	3	5	Polestar	17	20
De Sant	2	4	Presdor	3	5
Derlac	1	2	Quejo	6	8
Destorad	7	9	Quest	2	4
Dom Exch	12	15	Quyta	3	5
Dunvegan	10	12	Rainville	†46	50
Dupel	†40	60	Rand M	5	7
Durham	8	11	Randona	2	4
East Lun	5	7	Redbark	*26	30
Echo Ind	3	5	Redcon	4	6
El Bonan	3	5	Redruth	1	3
Elmac	2	4	Rhyolite	4	6
Farcroft	†38	43	Richgroup	7	9
Forty Fr	80	110	Rugged	2	3
Gan Cop	4	6	Russet	3	4
Glenbrk	10	13	St Marys	*78	82
Glencona	3	4	St Michl	*52	55
Goldmaq	8	10	Salmita	5	7
Gov Gold	8	10	S Dufault	3	5
Gr Chib	125	—	Sheldon	12	14
Gul Por	43	45	Silv Lake	1½	3
Harker	3	4	Snow L	3½	4½
HG Yong	18	21	Starlight	12	15
Hornfault	8	10	SN Rim	†28	31
Hotstone	3	5	SN Zone	39	42
Hucamp	19	21	Sunbear	1½	2½
Independ	*19	22	Tazin	14	15
Indian M	6	8	U Ridge	†133	138
Insco	7	8	Vauz Duf	3	5
Iso	39	40	Viking	11	13
Jardun	25	26	Wadge	10	15
Jerome	10	13	Wesley	7	10
Kamlac	9	11	Westall	6	9
Ken Bay	4	6	West RL	1½	2½
Kenda P	3	5	W Wasa	7	9
Kenog	8	10	Y David	6	7
L Rong	65	70	Yellow vt	250	—
L Nord	185	195	**OILS**		
Larum	*13	16	Albfield	5	7
L Expan	22	25	Cn Sup	1275	1325
Lassie	5	7	Franco	40	—
Lowr Can	*2½	3½	Major Oil	2½	4
Lun Echo	36	40	N Ranch	6	7
Magoma	30	33	O Smoky	10	12
Mallen	4	6	Paig Pete	9	12
Manecho	10	13	West Lock	8	11
Mar Bird	3	5			

Dividends Declared—cont.

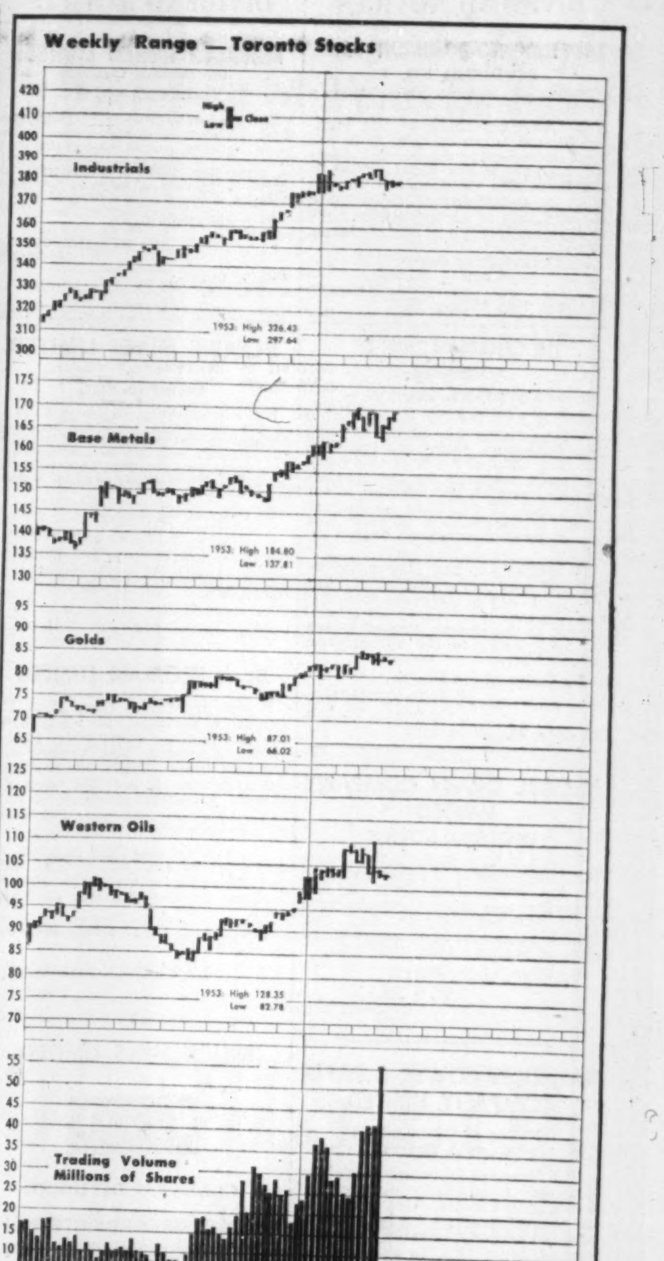
Do. 7% pf.	.35	Apr. 15	Mar. 15
Westminster Pap. A	.12½	Apr. 30	Apr. 7
Do. B	.17½	Apr. 30	Apr. 7
Willson Stat. 5% pf.	1.25	Apr. 15	Mar. 31
Zellers' Ltd.	.22½	May 2	Apr. 5
Do. 4½% pf.	▪.752	May 2	Apr. 5

†U S. funds ‡Extra

*The ex-dividend date is usually at least two full business days prior to the record date.

•Initial.

•Participating.



Market Comment on page 36

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DIVIDEND NOTICES

THE TORONTO-DOMINION BANK

DIVIDEND NO. 1

Notice is hereby given that a Dividend of Thirty-Two and One Half Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the second day of May next, to shareholders of record at the close of business on the 31st day of March, 1955.

By Order of the Board.
WM. KERR,
General Manager.
Toronto, 10th March, 1955.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 273

NOTICE is hereby given that a dividend at the rate of thirty cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending April 30, 1955, payable at the Bank and its branches on May 2, 1955, to shareholders of record at the close of business on March 31, 1955.

Subscribers to new shares are reminded that they will rank for this dividend only in the proportion that the amount paid upon such new shares at the record date of March 31, 1955, bears to the subscription price of $27.

By Order of the Board.
N. J. McKINNON,
General Manager.
Toronto, March 18, 1955.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A and Class B shares of the Company have been declared payable May 2nd, 1955, to shareholders of record at the close of business April 15th, 1955.

By Order of the Board.
W. S. NEAL,
Secretary.

BATHURST POWER & PAPER COMPANY LIMITED

Notice of Dividend on Class A Shares

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 1st day of June, 1955, to shareholders of record at the close of business on the 4th day of May, 1955.

E. S. KIRKLAND,
Secretary.
March 28th, 1955.

MEMORY DIAMONDS LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular half yearly dividend on the 5% Cumulative Redeemable Preferred Shares of this Company has been declared, payable April 1st, 1955, to the Shareholders on record at March 15th, 1955.

ARTHUR C. NIXON,
Secretary-Treasurer.
26 Bank of Toronto Bldg.,
Fort William, Ont.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 20

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable on May 2nd, 1955, to shareholders of record at the close of business on April 15th, 1955.

By Order of the Board,
JACK REITMAN,
Secretary-Treasurer.
Montreal, March 30th, 1955.

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company has been declared, payable May 1, 1955.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on April 15, 1955, until the close of business on April 30, 1955.

By Order of the Board,
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
March 28, 1955.

BURNS & CO., LIMITED

Dividend Notice

The second quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid on April 29th, 1955, to all shareholders of record as of April 8th, 1955.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Calgary and Vancouver.

BURNS & CO., LIMITED.
R. J. Dinning,
President.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited.

On the 4½% Preferred Shares, an initial dividend of .752 cents per Share, payable May 2nd, 1955, to Shareholders of Record April 5th, 1955, being for the period December 29th, 1954, to April 30th, 1955.

On the No Par Common Shares, a dividend of .22½ cents per Share, payable May 2nd, 1955, to Shareholders of Record April 5th, 1955, being for the quarter ended April 30th, 1955.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.
Montreal,
March 28th, 1955.

DIVIDEND NOTICES

MACASSA MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 72

Notice is hereby given that a dividend of three (3c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1955, to shareholders of record at the close of business May 16th, 1955.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario,
April 4, 1955.

RENABIE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 5

Notice is hereby given that a dividend of five (5c) cents per share has been declared on the issued capital stock of this company and will be paid in Canadian funds on June 15th, 1955, to shareholders of record at the close of business May 16th, 1955.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.
Toronto, Ontario,
April 4, 1955.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared. An extra dividend of fifty cents (50c) per share on the Common Shares was also declared.

These dividends are payable on and after the first day of May, 1955, to holders of record at the close of business on the 26th day of April, 1955.

DATED at Ottawa this 30th day of March, 1955.

LAWRENCE FREIMAN,
President.

BRUCK MILLS LIMITED

Bruck

CLASS "A" DIVIDEND

NOTICE IS HEREBY GIVEN that a quarterly dividend of 30c per share has been declared on the outstanding Class 'A' shares of the Company, payable June 15, 1955, to shareholders of record as at the close of business on May 16, 1955.

By Order of the Board.
H. STERN,
Secretary-Treasurer.
Montreal, Quebec
April 1, 1955

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on March 25th, 1955, declared a thirty-third quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable July 2nd, 1955, to shareholders of record as at the close of business June 20th, 1955.

By Order of the Board.
W. A. W. Dickson,
Secretary-Treasurer.

THE SHERWIN WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Forty-Five Cents (45c) per share, for the quarter ending February 28, 1955, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 2, 1955, to shareholders of record the 8th day of April, 1955.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.,
February 3, 1955.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1955. Such dividend to be payable on April 27, 1955, to shareholders of record at the close of business on April 6, 1955.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.,
March 25, 1955.

THE SHAWINIGAN WATER AND POWER COMPANY

Dividend Number 191

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1955 payable May 25, 1955 to shareholders of record April 15, 1955.

By Order of the Board,
R. R. MERIFIELD,
Secretary.
Montreal, March 30, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Volume—staggering volume—is still the story on the Toronto Stock Exchange. Behind it is the number of deals being made for new mining ventures, and the rising volume of development news coming out of the mining camps—news that spurs into activity more and more of the speculative issues. Observers feel, with some justification, that it will last for some time yet.

But there's also the story of a new camp this week. An important copper discovery has been made in Newfoundland (see p. 1). An old property, worked originally before the days of concentrators, when the ore was hand-cobbed, has suddenly blossomed into life. A number of smaller companies are known to have made deals on property close to the new find.

* * *

W. D. BENSON; R. Moat & Co. (Montreal)

Public sentiment is one of the vital forces influencing the movement in security prices and economic trends, and the correctness of conclusions reached following an investigation of prevailing conditions will be governed by the wisdom of decision, as to where the emphasis should be placed. Furthermore the all important forces of mass psychology cannot be accurately appraised in advance.

At the present time, it would not be difficult to present a picture with alarming conclusions, based on the tremendous expansion of mortgage debt and consumer installment credits, by relating these items to pre-war days, or even to the new era of 1929; but relate them to the present level of industrial operations; the earning prospects of industry, with its healthy financial position based on percentage of retained earnings; consumers disposable income and gross national product, in terms of the same dollars; and the picture changes from dangerous to satisfactory.

At the present time, a comparison of the level of present day security prices and those prevailing in 1929 or 1937, while on the surface alarming, is obviously of questionable value unless due allowance is made for the extent to which the dollar has been devalued: but when security prices are appraised on the basis of earnings, dividends, and yields, and the financial position of the corporation represented—all in terms of the same dollars—a widely different picture unfolds.

In the presentation of the foregoing there is no intention to build up an excuse for any past errors or omissions, but merely to underline the complications which confront the crystalization of conclusions; the necessity of avoiding dogmatic statements and presenting both sides of the argument; the vital need for continuing examination of all conditions bearing on the economy and the price trends.

Be all this as it may, the sublime abandon with which some segments of the community are prepared to mortgage their future for the purchase of goods and luxuries, with payments in many cases spread over a term far in excess of the possible life of the article involved, suggests a degree of recklessness which has caused the conversion of the slogan coined by the late President Franklin D. Roosevelt, "There is nothing to fear but fear itself," into, "There is now nothing to fear but the lack of fear."

Clearly then to an important degree the future of the economy rests on the ability of the individual consumer to carry his indebtedness, emphasizing the vital need of a continuing re-examination of the level of personal disposable income as published.

Finally, were I at this time to be backed into a corner and forced to submit a prediction for what remains of 1955, I would say of industry: 1. That economic recovery may be expected to continue through to mid-year, with some measure of contraction probable in the second half, when a reduction in automobile production is anticipated in the United States. 2. That 1955 will be recorded as another good year, with corporate earnings and dividends at or near record levels.

Of the market I would say: 1. That any increase in the volume of speculative trading at New York is likely to draw restrictive action by the administration. 2. That the speculative froth which is noticeable on the mining section of the Canadian exchanges, underlines the need for cautious discrimination. 3. That in the industrial divisions, another corrective reaction is probable in June or July, in anticipation of some industrial letdown in the second half, which should be followed by another phase of recovery before the year end.

* * *

E. G. BULMER; Trends & Timing Ltd. (Toronto)

It is our opinion that the time may not be too far distant when the current "bull" market will suddenly change to a "bear" market. We are well aware that current business conditions, the action of the market itself and the bullish sentiment of the investing public is such that very few will agree with us, but the statement is not made lightly.

There are only two kinds of individuals interested in the stock market . . . investors, whose primary interest is the return on the money invested, and speculators, whose main endeavour is to achieve capital appreciation. Despite the difference in their categories their basic problem is much the same inasmuch as the advantages they hope to attain from their operations depend on timing, or the level of the market, when purchases or sales are made.

While it is necessary to know a great many facts about any situation, into which you are going to put your money, when all the trimmings have been removed the two main points that those interested in the market really want to know are when to buy or when to sell.

Since the economy is affected by diverse factors which are constantly operating to produce cycles or trends, commonly referred to as good or bad business periods, and subsequently "bull" or "bear" markets, innumerable systems have been developed purporting to tell their followers when to purchase stocks to take an advantage of a broad upsurge, or conversely when to sell stocks to escape a drastic decline in prices. The amount of research that has been carried on in this direction is increasing, and while many of the systems have not measured up to the test of time, considerable progress has been achieved in sorting out the wheat from the chaff. Because of the psychological aspect which enters into price movements, it is doubtful whether investment management will ever become an exact science; however, studies that have been and are being carried out have produced some very useful tools to assist those who have the problem of looking after investment portfolios.

One of the most reliable studies is the "force of money on business activity and equity markets." Practically every business transaction consummated shows up somewhere in the weekly bank figures. The treatment of these figures, which has remained constant through the years, produces three ratios to indicate:

(a) The Quality of Money — whether it is being inflated or deflated.

(b) The Quantity of Money—the amount available for spending after providing for prior commitments.

(c) The Velocity of Money—the turnover, or how rapidly money is being spent.

The above factors are then weighted into a Composite Bank Line which shows whether the over-all monetary forces at work are exerting pressure in support of a rising or a falling price structure. The results obtained from the study of this data have consistently given a warning in advance of a change in the business cycle. Every "bear" market that has developed in the interval that these studies have been conducted has coincided with a period when the monetary factors were contracting.

The action of these figures at the present time is the reason for the opinion expressed in the opening paragraph.

* * *

OPPENHEIMER, VANDEN BROECK & CO. (New York)

As to the stock market, the various Dow-Jones averages are at or near the historical high, and it is our opinion that—in view of coming foreign political events, the strike uncertainty in this country and the very big tax date of April 15—a pause in the general upward move should be expected. To this must be added that the six months holding period, for which most people in this country have to wait before they can take profits on their stocks, is over for more and more stocks so that positions become unfrozen, bringing in a greater supply of stocks than available in recent months. Most careful selection of securities is thus increasingly called for, and certain special situations may have greater appeal than the average stock.

DIVIDEND NOTICES

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 37 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 62 of twenty cents (20c) per share on the Ordinary Stock of the company have been declared for the three months ending May 22, 1955, payable May 23rd, 1955, to shareholders of record May 3, 1955.

By order of the Board.
A. C. LAWSON,
Secretary.
Montreal, Canada,
April 4, 1955.

PARKER DRILLING CO. OF CANADA, LIMITED

DIVIDEND NOTICE NO. 6

Notice is hereby given that a dividend of fifteen cents (.15 cents) per share on the outstanding No Par Value Common Shares of the Company, was declared payable May 1, 1955, to Shareholders of record at the close of business April 15, 1955.

By Order of the Board,
A. G. HOLLEY,
Secretary-Treasurer.
Calgary, March 30, 1955.

NHBA Convention

High-Cost Houses Forced On Low-Income Buyers?

Are housebuilding standards under NHA too high?

Some builders consider that NHA lays down ideal or model standards, and that minimum standards are needed instead. The way things are, they argue, people with low incomes can't buy houses because only better houses than they want are available. "Why force the man who buys a used car to take a Cadillac house?" is the way one builder puts it.

The resolutions committee of National House Builders Association prepared a resolution calling for Central Mortgage to draw up a second set of standards.

Most builders who voted on it at the group's recent convention in Toronto didn't go along with the idea of lower standards. They want more reasonable standards in some details, but no second-grade housing.

So they backed an amendment that changed the meaning considerably. The "Whereas" section still says that high housing standards make home buying difficult.

But the resolution merely asks that CMHC initiate a co-ordinated program with the division of Building Research for investigating or creating new materials and techniques aimed at lower construction costs.

NHA building standards are entering into "an encouraging era," the legislative chairman of the NHBA, R. K. Fraser, reported.

His own opinion was that builders should produce more attractive houses rather than lower standard houses to sell more.

Some builders who used to make "vitriolic attacks" on certain NHA standards have not only accepted them as desirable now, but find they have to put these features in their houses from a merchandising standpoint these days, he said.

When Central Mortgage & Housing Corp. undertook all inspections because the banks were brought in under the new NHA, inspections became more rigorous, Fraser believed. This led to more objections from builders where they considered standards were unreasonable.

CMHC and the builders are getting down to a basis of co-operation, though, he said. The builders sent a committee to talk over their objections with CMHC in January. As a result CMHC has recently issued some amendments in line with NHBA requests.

Some points covered include: side yard requirements where the side of the house is not opposite the front of another house have been cut to six feet, when a principal street isn't involved; some loosening of closet size minimums has been made; requirements for basement windows in ranch style houses have been liberalized. (The former relation of window space to floor area in these sprawling houses practically required "a solar window in the basement.")

But the housebuilders were not consulted on new apartment regulations soon to be issued. CMHC took the position that apartment standards were primarily the concern of architects. Mr. Fraser, however, said that in practice architects "accept guidance from the builder and translate it onto paper in acceptable terms."

Builders Complain About Research Lack

The resolution asking for a CMHC research program on techniques and materials has another significance. Builders who spoke were critical of the present research by the Division of Building Research.

"There's nothing there for the housebuilder," declared retiring NHBA president Gordon Shipp. He had been through the laboratories at Ottawa, with other builders. The way the scientists were going about their testing of house frames didn't meet his approval: they were trying out stronger construction than is now approved, instead of lower standards. (The Division says it is trying to see if houses can safely be built less sturdily than accepted standards require: The Post, Feb. 19.)

Most work at the Division is not directly related to housebuilding at all, builders said.

About $1.3 billion housing will be built this year, it's estimated. Lack of research for such a big industry was getting "far beyond being ridiculous," said Calgary builder Les Wade.

The president of the U. S. housebuilders' association, who made a separate address, told of his group's own research program. Government research tends to be largely academic, he said.

A retail lumberman stated that a small homes council sponsored by the builders and lumber dealers has been proposed. It would conduct research, perhaps in cooperation with Toronto University, with government assistance.

A builder said that might be necessary finally, but the resolution to CMHC should be tried first.

"What's the matter with plastics?" asked a Toronto builder. "Why do we have to use lumber and bricks? What research has been done?"

Good lumber was getting scarce in central Canada — "two by eight's just won't be here in a few years." What was needed was a "distinctly new aspect," he said.

An engineer of Dupont in the U. S. was quoted as saying his company would "be coming out with plastics that will take the place of everything in the house." They would cost five times as much as wood at first. It would take time to get prices down.

May Get Mortgages For Older Houses

The builders repeated their request of earlier years for NHA mortgages on purchase of resale homes. They believe it would help the "filter down" process whereby people who move into new houses pass their old houses onto those with lower incomes.

The Government in the past has considered that this would increase the demand for mortgage money without increasing the amount available, and mortgage money has been pretty tight in recent years.

But the builders may get their request with more mortgage money available. CMHC President Stewart Bates reaffirmed (The Post, April 2) what his predecessor David B. Mansur said — that resale mortgages might be the next amendment to NHA. He didn't say how soon.

Ask Life Companies To Ease Income Rule

A resolution of the NHBA asks lending institutions to adopt "the same liberal attitude as CMHC" toward the debt ratio, which governs the relation of a house buyer's income to his monthly NHA payments. CMHC sets aside this limitation, that cost of servicing the debt must not be more than 23% of income, where individual family circumstances justify it, the builders said. The insured mortgage scheme "eliminates any risk" for lending institutions, the resolution argues.

Builders speaking during discussion of the motion said that life insurance companies were the lenders who were stickiest on debt ratio. Banks were much more liberal.

The banks are able to lend the buyer money for the down payment as well, one builder remarked.

Banks Take No Risk, Says Bates of CMHC

Same idea, that the lenders don't take risks under the insured mortgage plan and shouldn't be particular about risk elements in the loan, came out in a panel discussion.

A bank spokesman had voiced the opinion that care should be used in loosening standards, because of the mortgage risks involved.

Stewart Bates, president of Central Mortgage & Housing Corp., and a member of the panel, spoke up to say, "The banks don't take risks" under the new mortgages. (He agreed that housing standards were not too high. "Every other standard had gone up since we were children, why shouldn't housing standards," he asked.)

New Highs & Lows

During the week ended April 2, 29 new highs and 29 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 115 new highs and 21 new lows. In Western oils, there were five new highs and 28 new lows.

GENERAL

New Highs—1955

Bathurst B
Brant. Cord. B
Bridge & T'k Warr
Can. Cr. Stone
Cdn. Wallpap. A
Cdn. W. Lumber
Chrysler Corp.
Crown Trust Rts.
Eddy Paper
Gatineau Pwr.
Ind. Accept. 4½% pfd.
Interp. Bldg. Cr.
Inter-State B
Johnston Term
Laura Secord
Maclaren Pwr.
Morgan H.
Morrison Brass
Neon Prod.
Ont. Jockey Club
Pac. Coast Tms.
Pressed Metals
Sup. Propane pfd.
Supertest Pete
United Grain A
Vanadium-All
West. Can. Brew.
West. Grocers A
Geo. Weston

New Lows—1955

Ashdown B
Atlas Steel
B.C. Power
Can. Wire B
Cdn. Celanese $1.75
Cdn. Ind. '54
Cdn. Silk A
Cdn. West N. Gas
Crown Tr. Rts.
Dist. Seagram
Dom. Bridge
Dom. Textile pfd.
Don. & Mudge A
Du Pont of Can.
Fittings
Goodyear Tires
Imperial Oil
Inland Nat. Gas
Inter Util. pfd.
Mitchell, J. S.
Montreal Locom.
Montreal Refrig.
Page-Hersey
Simpson
Standard Radio A
Stedman's
Union Gas
Viceroy A
Wpg. Gas Rts.

MINING

New Highs—1955

Aconic
Anglo Rouyn
Arno
Atlin-Ruffner
Bankfield
Bathurst
Belle Chib.
Berens River
Beta Gamma
Bordulac
Bouscadillac
Bouzan
Brilund
Buffalo Canadian
Buffalo Red Lake
Bulldog Y'knife
Bunker Hill
Callinan
Cdn. Lithium
Can.-Met. Explor.
Celta
Central Manitoba
Cheskirk
Coin Lake
Cons. Astoria
Cons. Cent. Cad.
Cons. Discovery
Cons. F'more Rts.
Cons. Gold. Arrow
Cons. Orlac
Cons. Quebec
Copper Cliff
Coulee
Detta
Dome
Donaldo
Dyno
East Amphi
E. Malartic
E. Sullivan
E. Metals
E. Smelting
Federal Kirk
Gaspe Copper
Giant Mascot
Glenora
Goldfields
Gwillim
Headway
Homer
Hugh Pam
Indian M.
Jack Waite
Kontiki
Labrador
Lake Cinch
Lavalie
Lexindin
Lingside
Lomega
Louvicourt
Lyndhurst
Magnet
Marbenor
Maritimes
Matachewan
McMarmac
McWatters
Molybdenite
Multi-Minerals
Nat. Explor.
New Delhi
New Formaque
New Fortune
New Norzone
New Pacific
New Santiago
New Taku
North Inca
Nudulama
Obaska
Orchan
Parbec
Pato Cons.
Quatsino
Que. Chib.
Que. Labrador
Que. Lithium
Que. Nickel
Que. Smelters
Que. Yellowknife
Red Crest
Regcourt
Rexspar
Rowan Cons.
Royran
Roysilver
Ryanor
Sherritt Gordon
Standard
Steeloy
Steep Rock
Sturgeon
Sullivan Cons.
Tache Lake
Tandem
Tazin
Towagmac
United Montauban
Ventures
Vicour
Waite Amulet
West Malartic
Western Export
Yellorex

New Lows—1955

Algom Warr.
Aunor
Barnat
Bellechase
Bralorne
Central Manitoba
Conro. Dev.
Cusco
Grandoro
Gui-Por
Kirkland Townsite
Lake Shore
Leitch Gold
M'Leod-Cockshutt
Marcus
New Taku
North. Can.
Powell Rouyn
Torbrit
Union Mining
Upper Canada

OILS

New Highs—1955

Cdn. P.L. & Pet.
Cent. Explor.
Claybar
Cons. East C.
Oil Select

New Lows—1955

Ajax
Altex
Bralsaman
Britalta
Calvan
C. Oil Lands warr.
Cdn. Brit. Emp.
Cdn. Oil & Gas
Canso Gas
Canso Pet
Canso Prod.
Commoil
Common P.
Gas. Explor.
Jasper
Jumping Pound
Keno
Liberal
New Cont.
New Pacalta
Parker Drill
Phillips
Royalite
South Union Do. Rts.
Trans. Empire
West. Maygill
Yankee Princess

Grain Prices

Chicago Futures

Week to April 4, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Apr. 4
		Wheat—			
2.30¼	2.07	May	2.15¼	2.10¼	2.11¾
2.18¾	1.94¾	July	1.99¼	1.94¾	1.96
2.20¼	1.96¼	Sept.	2.00	1.96¼	1.97¼
2.21¼	1.99¼	Dec.	2.04	1.99¼	2.00¼
		Corn—			
1.63½	1.41¼	May	1.46	1.42¾	1.43¾
1.66¼	1.43¼	July	1.48¾	1.45	1.46¼
1.61	1.40¾	Sept.	1.45¼	1.42¾	1.43¾
1.49¼	1.35¼	Dec.	1.38¼	1.37½	1.38¼
		Oats—			
.85	.67¼	May	.71¾	.69⅞	.70¼
.77¾	.63¾	July	.67	.65¼	.65¼
.72¼	.65	Sept.	.66¾	.65¼	.65⅞
.70¼	.66¼	Dec.	.69	.67⅞	.68
		Rye—			
1.55½	.98¼	May	1.04¼	.99¼	1.01¾
1.46	1.01	July	1.06¾	1.01¼	1.03¼
1.30	1.03	Sept.	1.08	1.03¾	1.05¼
1.15¼	1.06¼	Dec.	1.10¾	1.06¼	1.08
		Soybeans—			
		May	2.55¼	2.48¼	2.50
		July	2.48¼	2.42¼	2.44¾
		Sept.	2.41	2.35¼	2.39
		Nov.	2.36	2.32¼	2.35¼
		Jan.	2.38¼	2.34¾	2.38¼

Chicago Cash

	For Week Apr. 4 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.51	1.45	1.52	1.52
Oats—				
1 H. Wh.	.81¼	.81	.80	.79¼

Winnipeg Futures

Week to April 4, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Apr. 4
		Oats—			
.86¼	.69¼	May	.81¼	.77¾	.78¾
.88¾	.71¾	July	.77¾	.75¼	.75¼
.79	.69¾	Oct.	.73¾	.71¼	.71¼
		Barley—			
1.25¾	.95¼	May	1.10¼	1.05¾	1.05¾
1.17¾	.98¼	July	1.06	1.01¾	1.01¾
1.12¾	.95	Oct.	1.01¼	.97¾	.97¾
		Rye—			
1.45¼	1.00¾	May	1.07	1.01¾	1.01¼
1.40	1.00¾	July	1.06¾	1.01¼	1.01¾
1.23¾	1.00	Oct.	1.05¼	1.00	1.01¼
		Flax—			
3.33¾	2.56¼	May	3.10¾	3.00¾	3.05
3.27¼	2.56¾	July	3.03¼	2.93¼	2.97
3.08¼	2.75	Oct.	2.92	2.85	2.85

Winnipeg Cash

	For Week Apr. 4 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.91¾	.89¾	.89¼	.88¼
3 C. W.	.84¼	.82¼	.81¾	.80
Barley—				
1 Feed	1.08¾	1.04¼	1.06	1.05
2 Feed	1.07¼	1.03¼	1.04¾	1.03¾
1 Malt	1.21¾	1.16¾	1.17	1.16¼
Rye—				
2 C. W.	1.05¾	1.00¾	1.01¾	.99¾
1 C. W.	1.05¾	1.00¾	1.01¾	.99¾

'More Mortalities Inevitable' Says Wool Cloth Industry

There was nothing for the wool cloth industry in Mr. Harris's budget. It left the industry sorely disappointed.

"Refusal of the Government to deal with the seriously impaired competitive position of the Canadian wool cloth industry, under existing tariff regulations, has disappointed many thousands of Canadians who rely on this industry for their livelihood," said Francois E. Cleyn, spokesman for the industry.

Commenting on the Finance Minister's budget, Mr. Cleyn said that the recent Tariff Board investigation of the industry and its subsequent report had led those in the industry to hope that some relief would be forthcoming.

"Industry representations to the Tariff Board contained conclusive evidence that the Canadian industry is denied the opportunity to meet competition from abroad due to an accidental tariff rate that is out of date and unrealistic under today's conditions," claims Mr. Cleyn.

"The report of the Tariff Board stated that 'a substantial part of the industry appears to be in serious difficulty.'

"If the Canadian Government does not see fit to help the depressed Canadian wool cloth industry then this government must have accepted the conclusion of the Tariff Board that, 'further mortalities would seem inevitable'."

COMPANY REPORTS

CONSOLIDATED DIVERSIFIED STANDARD SECURITIES LTD. consolidated net profit of $54,255 for 1954 was 58.6% higher than 1953's $34,204.

Holding of revenue securities represent 79% of portfolio, reports Chairman Chas. B. Howard. Portfolio is comprised of: preferred stocks, 4.72% (5.62% in 1953); common stocks, 94.38% (93.52%); unlisted 0.90% (0.86%).

CONS. DIVERSIFIED STANDARD SEC. LTD.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total income†	$96,258	$81,566
Less: Exp. & taxes	42,003	47,362
Net profit	54,255	34,204
Less: Pf. divd. net	27,903	29,027
Surplus for year	26,352	5,177
†Incl. prof. on sale of inv.	49,293	20,482
Earnings per Shares and Dividend Record:		
1st pref.: Earned*	$2.95	$1.78
Earned‡	0.27	0.72
Paid	1.50	1.50
Cl. A: Earned	0.08	d0.13
None paid.		

▲Based on shs. in hands of public. *Based on net profit as above. ‡On net profit exclusive of profit on sale of invests.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$5,478	$2,000
Divds. receivable	2,627	2,981
Market. secs.*	1,106,413	1,147,509
Other invest.	93,708	73,199
Furn. & fixt.	609	625
Total assets	1,208,835	1,226,314
Bank loan	17,000	28,000
Accts. pay.	25	25
Uncl. divds.	15,172	13,940
Loan (sec.)	104,569	138,808
Invest. res.	250,000	229,000
Capital stock	230,345	230,345
Capital surplus	487,170	487,170
Surplus	104,554	99,026
*Market value	1,055,300	821,725

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MINING INVESTMENTS

Ore In Many Areas Behind Record Market Activity

For the past two weeks, Canadian mining markets have witnessed the highest level of sustained activity in their history. There was a breathing spell early this week, as prices eased, but market observers thought a high level of activity might persist for some time to come.

Ore news from many areas — Algoma (Blind River), Newfoundland, Oka, Beaverlodge, LaCorne, etc. — has undoubtedly been responsible for the "push" behind the market. Success of a relatively few companies, however, has resulted in property acquisitions and financing deals for a myriad of other companies. It is these additional companies which have been largely responsible for the huge volume of transactions.

The over-all market situation presents some dangers. Only a small part of "Johnny-come-latelys" are going to find ore. The spreading out of activity has brought in a large number of people who know little about mining. They could get hurt, particularly where they are buying into situations of little probable merit.

It would appear good policy for speculator as well as investor these days to stick fairly close to well-financed situations where some ore has already been disclosed.

* * *

Another Iron Mine?

A new iron mine, turning out 450,000 tons of iron concentrate a year, is forecast by Premier Duplessis.

The proposed new producer is actually an old one — the Bristol iron mine, located about 40 miles north of Hull.

Steel Co. of Canada and Pickands, Mather & Co. are reported planning to spend between $10 millions and $15 millions on it with construction slated to start in the spring of 1956.

First shipments of output would come around the latter part of 1957 if the project was found economically feasible, the Premier said.

The Bristol mine possesses large quantities of magnetite which must be concentrated to provide a marketable product. Nearly five tons of crude material must be processed to provide one ton of concentrate, it was indicated.

Man. Oil Output Climbs Steadily

From Our Own Correspondent

WINNIPEG—Daily oil production in Manitoba was a record 9,322 barrels in February, 530 barrels more than the previous month although the total yield of 261,004 barrels was 11,511 less than in the longer month of January.

Twenty-one new wells were brought in to make a total of 52 since start of the year. One of the new ones drilled by California Standard in the northwest corner of the Virden-Roselea field, in its initial output indicates it may be one of the best producers in the province. It has still to be proved on long-term test.

The ninth producer in the Virden townsite was brought in March 29. Every well so far drilled within the town limits by Ponder Oils, Calgary, has given oil. Only seven more are possible under present regulations which permits issue of drilling permits on minimums of 40 acres.

ANNOUNCEMENT

PIPE LINE PRESIDENT

L. R. DICKINSON

The Board of Directors of the Trans-Northern Pipe Line Company has announced the appointment of L. R. Dickinson as President. Mr. Dickinson joined Trans-Northern in 1953 as Vice-President and General Manager.

Born and educated in Kansas, Mr. Dickinson held several key engineering positions during the 22 years in which he was engaged in pipe line work in the United States before joining Trans-Northern.

Shell Oil Gets $14 Mill. Mtl. Program Going

A $14 million expansion program at Shell Oil Co. of Canada's Montreal East refinery will boost capacity from 44,000 to 55,000 barrels of crude oil per day.

The over-all expansion program will be broken down into three phases. Work on the first step, involving some $4 millions, is now well under way. To be completed by end of this year, it includes addition of a new vacuum flashing unit and an increase in capacity of the catalytic cracking unit from 16,500 to 19,500 b/d.

Second step consists of an expansion of the crude oil distillation facilities. The smaller of two existing units is being completely reconstructed to increase its capacity from 15,000 to 26,000 b/d.

Included in the third step is construction of a "platformer" and a hydro-desulphurizer, both of which are ultra-modern improvements in refining processes. In platforming, straight run hydrocarbons are used as a feedstock. These are reformed in the presence of a platinum catalyst into high octane components which, in turn, are blended into highest quality gasoline. New unit will have a capacity of 6,600 b/d and cost over $2 millions.

Major additions to utility and offsite facilities estimated to cost over $4 millions are required to support the over-all program. A contract for this work has been awarded to Fluor Corp. of Canada.

Procon (Canada) Ltd. will do the platformer and desulphurizer. Arthur G. McKee Co. of Canada will do the work on the distillation unit and new vacuum flasher.

Current program at Shell's plant is the third major enlargement within past five years.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

MINING CORP. OF CANADA earnings were slightly lower in 1954 at $1.23 a share ($1.30 a share in 1953). Reduced earnings reflected lower dividend income from Quemont and Normetal Copper Corp.

An initial dividend of 5 cents a share was received from Torbrit Silver Mines.

Total assets less current liabilities were stated to amount to $47,440,260 at the end of 1954 as compared with $35,356,478 a year earlier, the increase being due to higher quoted value for investments.

Holdings in Quemont, Normetal, Torbrit, Kerr-Addison and Hudson Bay were practically unchanged at the end of 1954.

An underwriting agreement was completed with Geco Mines in 1954 by which Mining Corp., and others agreed to purchase 744,993 Geco shares at $10 a share. Mining Corp.'s participation is 202,496 shares.

A great deal of exploration was done in 1954 both by the company itself and in association with others but nothing of importance was found. Some mineralization was found on a property in Falconbridge twp., Ontario, and further drilling is planned. Emtwo Mines has been formed to acquire the property under terms of the option agreement.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Inc. from invest.	$2,680,034	$2,921,402
Interest	110,928	92,381
Total income	2,790,962	3,013,783
Add: Admin. & sub. rev.	172,125	149,025
Less: Adm. & expl.	326,706	375,846
Net earnings	2,636,381	2,786,962
Less: Deprec.	4,996	3,909
Net profit	2,631,385	2,783,053
Less: Dividends	2,134,807	2,134,807
Surplus for year	496,578	648,246
Earnings per Share and Dividend Record:		
Earned	$1.23	$1.30
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,142,788	$2,363,078
Bonds*	3,128,525	3,244,075
Accts. rec. etc.	44,320	37,230
Total curr. assets	5,315,633	5,644,383
Loans to sub. cos.	120,000	525,000
Mining claims, etc.	33,326	38,681
Invests. in subsid.♦	3,233,140	3,270,055
Other min. invest.♦	1,415,821	241,784
Excess mkt. val. of sec. over cost	37,345,738	25,667,846
Office equip., etc.	19,875	15,273
Total assets	47,482,533	35,403,022
Accts. pay	11,596	17,619
Divds. uncl.	30,678	28,925
Total curr. liab.	42,274	46,544
Invest. reserve†	37,345,738	25,667,846
Capital stock	5,221,570	5,221,570
Surplus	4,872,951	4,467,062
*Mkt. val.	3,202,000	3,259,225
†Excess mkt. value over cost.		
♦At or below cost.		
Working capital▲	5,273,359	5,597,839
▲Excluding invests. in other mining companies.		

EAST MALARTIC MINES hopes that improvement in ore grade, additional efficiency and possibly a larger daily tonnage will offset anticipated lower receipts from cost-aid in 1955.

Earnings in 1954 were 13 cents a share compared with 10 cents in 1953.

"The most significant feature of the year's operations was the opening up of the main ore body on the 17th and 18th levels," President R. T. Birks reports. "On these two horizons the results to date have shown a substantial tonnage, having a grade somewhat above that of the upper levels," he continued.

Ore reserves were practically unchanged at the end of 1954.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Production	$2,364,132	$2,626,946
Add: Other income	21,672	13,058
Cost-Aid assist.	569,955	558,904
Total income	3,455,759	3,198,908
Less: Oper. exps.	2,450,265	2,341,305
Oper. profit	1,005,494	857,603
Less: Shaft w/o	295,202	246,936
Depreciation	217,525	195,272
Res. for taxes	15,736	15,821
Add: Profit re asset & security sale	54,637	966
Net profit	531,668	400,540
Less: Dividend	600,000	......
Surplus for year	†68,332	400,540
†Loss or deficit.		
Earnings per Share	$0.13	$0.10
Paid	‡0.15	nil
‡Including 10 cents paid Jan. 17, 1955.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$461,932	$311,625
Govt. & other bds.	928,375	735,250
Cost-Aid assist.	228,323	239,348
Accts., etc., rec.	4,630	6,260
Stores	517,486	603,307
Total curr. assets	2,140,746	1,895,790
Prep. & def. chgs.	75,362	80,430
Def. develop.	1,251,896	1,131,081
Def. oper. exps.	......	39,692
Mining claims	179,618	179,618
Plant & equip.▲	1,333,100	1,336,706
Total assets	4,980,722	4,663,317
Accts. etc., pay.	200,659	215,218
Taxes payable	16,079	15,783
Dividends pay.	400,000	......
Total curr. liab.	616,738	231,001
Capital stock	1,800,009	1,800,009
Earned surplus	2,563,975	1,632,207
▲After depr. of	2,712,278	2,497,798
Working capital	1,524,008	1,664,789

OPERATING STATISTICS

	1954	1953
Tons milled	525,516	488,070
Aver. recovery	$5.45	$5.38
Ore reserves, tons	1,818,063	1,812,896
Grade ($35 gold)	$6.70	$6.68

NORMETAL MINING CORP. realized a net profit of $1,321,587 or 35c a share in 1954 as compared with 26c in 1953.

Results on the new 5,165-ft. level in 1954, and since the beginning of the year, indicate that the character, grade and width of ore at this horizon are all comparable with the 4,165-ft. level, 1,000 ft. above, previously the lowest level developed.

After milling an increased tonnage of ore in 1954 (328,450 tons), Normetal ore reserves dropped about 230,000 tons to 2,188,100 tons at year end.

A participation has been taken in financing Geco Mines. A total of 14,396 shares was held at year end and the company has a firm commitment to purchase 60,604 additional shares at $10 a share.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Production	$8,370,552	$7,339,991
Less: Oper. exps.	6,384,453	5,800,438
Net oper. profit	1,986,099	1,539,553
Add: Other inc.	69,866	57,715
Less: Deprec.	98,250	134,232
Dom. & prov. tax.	636,128	474,872
Net profit	1,321,587	988,164
Less: Divd.	1,051,963	1,202,244
Surplus for year	269,624	†214,080
†Deficit.		
Earnings per Share	$0.35	$0.26
Paid	0.28	0.32

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$3,198,064	$4,034,955
Accts. rec.	22,108	36,252
Normetal bonds	......	25,320
Concentrates sold	1,779,165	349,310
Stores & prep. exp.	553,709	681,861
Total curr. assets	5,553,046	5,128,638
Shs. in oth. cos.	312,909	51,762
Mining properties	84,882	84,881
Plant & equip.*	235,167	319,920
Total assets	6,186,004	5,585,141
Total curr. liabs.	635,027	333,942
Capital stock	2,297,962	2,297,962
Surplus	3,253,015	2,953,237
*After depr. of	2,411,453	2,325,365
Working capital	4,918,019	4,794,696

OPERATING STATISTICS

	1954	1953
Tons milled	328,450	290,849
Aver. recovery	$25.48	$25.24
Ore reserves, tons	2,188,100	2,416,100
Grade: Copper, %	2.56	2.61
Zinc %	8.33	8.14

MALARTIC GOLD FIELDS milled a larger tonnage of ore of slightly better gold content in 1954 and earnings were 16c a share compared with 1953's 13c after considerably heavier write-offs and taxes.

Modification of cost-aid, however, will this year reduce receipts. Cost-aid contributed $622,649 to the treasury in 1954, approximately the same amount as the year's net profit.

With gold at a lower price, it was found necessary to eliminate from ore reserves, certain blocks of vein material formerly classified as ore. This, and the fact that development footage was lower, resulted in a decline in ore reserves.

A wide program of outside exploration is being carried on with work being continued in New Brunswick and claim groups retained in a number of Quebec areas.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$4,024,728	$3,759,806
Add: Other inc.	69,197	51,981
Cost-Aid assist.	622,649	632,318
Total income	4,716,574	4,444,105
Less: Oper. exps.	3,393,900	3,354,994
Oper. profit	1,322,674	1,089,111
Less: Deprec.	233,990	308,584
Other exps.	52,606	56,735
Dev. w/o	334,583	123,959
Tax res.	108,944	66,554
Add: Profit re asset & security sale	28,914	754
Net profit	621,465	534,033
Less: Dividends	400,000	......
Surplus for year	221,465	534,033
Earnings per Share	$0.16	$0.13
Paid	‡0.10	....
‡Includes 5 cents paid Jan. 12, 1955.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$841,152	$449,833
Cash with Trust Co.	1,967,224	1,731,233
Dom. & other bds.	1,007,125	983,875
Investments	2	2
Accts. rec.	13,557	10,436
Cost-Aid assist.	248,651	258,251
Supplies	447,707	514,663
Total curr. assets	4,525,418	3,948,293
Prep. & def. chgs.	64,881	40,729
Note receivable	2,867	3,493
Claims & props.	266,978	268,596
Plant & equip.▲	538,487	716,189
Total assets	5,398,631	4,977,300
Accts., etc., pay.	218,416	211,828
Divd. pay.	200,000	......
Taxes pay.	22,016	28,733
Total curr. liab.	440,432	240,566
Capital stock	1,101,512	1,101,512
Surplus	3,856,687	3,635,222
▲After depr. of	3,542,343	3,309,343
Working capital	4,084,986	3,707,727

OPERATING STATISTICS

	1954	1953
Tons milled	671,811	654,873
Aver. recovery	$5.99	$5.74
Ore reserves, tons	3,275,000	3,550,000
Grade ($35 gold)	$6.51	$6.51

BRALORNE MINES found 1954 a disappointing year due to a decline in ore grade, the fixed price for gold in U. S. funds and the high cost of wages and supplies. Earnings were only 12 cents a share as compared with 21 cents a year earlier.

The amount received as cost-aid in 1955 is expected to be reduced due to the changed cost-aid formula for 1955 and 1956. A total of $250,000 was received in 1954 which was greater than the profit for the year.

Sinking of the Queen shaft from the 26th to 33rd level was continued and the bottom is now below the 31st level. The 27th and 28th levels off this shaft are being developed and results are described as most encouraging.

It is noted that Bralorne has an interest in Helicopter Exploration Co. which has received a share interest in Granduc Mines. This is carried in Bralorne's balance sheet at the nominal figure of $1.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion concent.	$2,160,376	$2,348,070
Less: Oper. exps.	1,900,115	2,039,510
Oper. profit	260,261	308,560
Add: Other inc.	38,414	13,736
Cost-Aid assist.	249,608	267,728
Gross profit	548,283	590,024
Less: Adm. exp.	46,720	48,302
Outside expl.	98,027	123,857
Depreciation	75,000	90,000
Mine shafts exp.	182,491	61,655
Net profit & surp.	146,045	266,210
Earnings per Share	$0.12	$0.12
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash, bull. & conc.	$1,464,220	$653,309
Dom. bds.♦	......	491,500
Accts. rec., less res.	25,803	19,607
Cost-Aid assist.	144,703	135,226
Inc. tax adjust.	......	133,000
Inventories	234,186	269,372
Total curr. assets	1,868,912	1,702,014
Misc. assets	150,513	161,983
Outside explor.	1	1
Invest. & adv. subs.†	91,437	171,571
Props. & dev.■	771,935	771,935
Plant & equip.▲	154,033	190,174
Total assets	3,036,831	2,997,678
Total curr. liab.	144,048	177,216
Def. liab.	12,597	86,321
Capital stock	1,700,750	1,700,750
Surplus	1,179,436	1,033,391
♦Mkt. value	......	491,000
†After res. of	186,224	112,495
▲After depr. of	2,288,270	2,218,947
■After depl. of	2,089,156	1,906,665
Working capital	1,724,864	1,524,798

OPERATING STATISTICS

	1954	1953
Tons milled	181,494	183,168
Aver. recov.	$11.90	$12.82
Ore reserves, tons	620,000	644,000
Grade, oz. gold	0.456	0.443

BARYMIN CO. had a net profit of $476,360 or 22 cents a share in 1954 as compared with 25 cents a year earlier. Operations were carried on at near record levels but due to delays in shipping, it was impossible to complete scheduled sailings until January, 1955.

Decline of the U. S. dollar in terms of the Canadian dollar reduced margin of profit to U. S. currency markets.

Stripping in the lower levels of the quarry kept pace with ore extraction. Total estimated ore reserves in place are estimated at 2,705,970 long tons. No work of a purely exploratory character was undertaken during the year but a gravimetric survey on area adjacent to the mine workings held under prospecting license did not show anomalies of sufficient magnitude to indicate barytes ore bodies.

Widespread exploration activity was carried on in 1954. Option on bentonite occurrences northwest of Edmonton was dropped when the beds were found to be sub-commercial. Claims to the west of Quebec Nickel Corp. are to be prospected this year. A 25% interest was taken in financing Astrabun Mines and exploration was done on holdings in the Yukon. Further work is planned on radioactive occurrences in the Atlin area, B. C., where values in silver, gold, copper and lead accompany the radioactive minerals.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,092,264	$1,352,626
Less: Deprec.	40,622	41,523
Royalties	28,587	30,679
Def. dev. w/o	245,970	424,507
Taxes	252,056	278,372
Prospect'g exp. w/o	48,660	41,401
Net profit	476,360	536,144
Less: Divd.	321,151	299,741
Surplus for year	155,209	236,403
Earnings per Share and Dividend Record:		
Common	$0.22	$0.25
Paid	0.15	0.14

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bds.	$653,491	$824,064
Accts. rec.	227,591	297,875
Trust notes	301,085	......
Investments§	58,243	85,620
Inventories, etc.	226,502	185,866
Total curr. assets	1,466,912	......
Misc. assets	8,740	10,924
Other sec.	85,334	74,334
Mng. props. & leas.	3,292,114	3,277,869
Plant & equip.*	433,042	437,914
Total assets	5,286,142	5,194,466
Total curr. liab.	183,945	258,420
Capital stock	175,055	175,055
Capital surplus	3,426,850	3,425,123
Earned surplus	1,500,292	1,335,868
*After depr. of	745,346	706,006
§Mkt. value	121,455	112,001
Working capital	1,282,967	1,135,005

PROSPECTORS AIRWAYS CO. spent $459,915 on its Yukon program in 1954 of which $195,264 was recoverable from participating partners. Of the total $147,600 was spent for purchase of properties.

Results at the Pelly River property were sufficiently encouraging that a final cash payment was made on an option covering the original 48 claims in September. A substantial program of drilling is planned in 1955, it is stated.

Prospecting and examinations were carried out at various other locations in the Yukon. Six new groups totalling 220 claims were staked or optioned during the year.

Geophysical work was done on claims in the Sudbury area. A group of claims was also staked at Gripp Lake in the area of the Teck-Hughes copper discovery. Work on a property in the Manitouwadge area in association with others did not give encouraging results.

There was a net profit of $16,076 in 1954 against a $16,468 loss in 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Dividend earned	$25,766	$24,126
Sundry rev.	15,001	15,683
Less: Oper. exps.	24,691	56,277
Net profit	16,076	‡16,468
‡Loss.		
Earned per share	$0.007	d$0.007

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$725,610	$318,085
Accts. rec.	27,579	20,745
Govt. bonds†	......	494,000
Mkt. secur.♦	200,765	365,095
Total curr. assets	953,954	1,197,925
Expd., min. cls. & props.	329,425	165,943
Invest. in oth. cos., less res.	886,940	913,447
Min. cls., net	157,600	14,975
Total assets	2,327,919	2,292,290
Total curr. liabs.	15,775	28,711
Capital stock	2,323,755	2,323,754
Deficit	11,611	60,175
†Mkt. value	......	495,500
♦Mkt. value	383,775	443,060
Working capital	938,179	1,169,214

Oils

TRANS EMPIRE OILS experienced a $68,007 loss in 1954 ($59,851 profit in 1953) but progress was made in improving the company's liquid position.

New commitments were limited and working capital position was improved $100,000 by sale of the Moose Jaw refinery for which an insufficient heavy crude supply was available.

By the beginning of 1955, there was a net working capital of $2,671 compared with an excess of current liabilities over current assets of $478,789 a year earlier.

The consolidated statement for 1954, shown below, includes $712,209 for refinery product sales and $237,843 for increase in value of leases. A reserve was set up in 1954 for abandoned leases.

Value of 496,901 bbls. of crude produced in 1954 amounted to $1,012,503 as compared with 447,705 bbls. and $893,897 a year earlier. "The company, despite the deliberate policy of retraction followed in 1954, produced more oil than ever before and was able to sustain its position reasonably well," President J. D. Boyd states.

CONSOL. INCOME ACCOUNT

As at Dec. 31:	1954	■1953
Prod. inc.	$1,012,503	$893,897
Add: Nonoperat. inc.	1,065,077	190,385
Less: Prod. & other exp.	1,296,744	439,304
Net earnings	780,836	644,978
Less: Deprec.	177,012	244,005
Depl.	273,741	210,056
Amort. of notes	6,642	6,802
Int.	148,399	113,434
Geol. exp.	5,206	10,830
Prov. for aband. leases	237,843	......
Net profit & surplus	†68,007	59,851
†Loss or deficit.		
■Not consolidated.		
Earnings per Share and Dividend Record:		
Common	d$0.03	$0.02

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	■1953
Cash	$289,866	$20,579
Inventory	103,425	97,947
Accts. rec.	††360,043	133,589
Adv. to subs.	......	56,597
Total curr. assets	753,334	308,712
Sinking fund	59,394	122,175
Invest.	109,312	212,177
Fixed assets*	594,042	610,353
Develop.†	2,287,996	2,712,671
Int. in rts., leases, etc.	2,086,483	2,581,695
Other assets	169,060	169,219
Owing by subs. def.	......	75,000
Total assets	6,059,621	6,792,202
Bank loan	661,269	683,741
Accts. pay.	70,971	28,494
Accrued liab.	18,423	23,704
S.f. pay.	......	51,562
Total curr. liab.	750,663	787,501
Funded debt	1,725,500	1,819,438
Capital stock	3,272,187	3,114,650
Capital surplus	162,463	784,042
Earned surplus	138,808	286,571
*After deprec. of	982,391	771,512
†After res. develop. costs	3,060,215	2,548,631
††After reserve of $9,943.		
■Not consolidated.		
Working capital	2,671	*478,789
*Excess of curr. liab. over curr. assets.		

Spanish American to Employ 'Minimum of Four Drills'

A minimum of four drills will be used by Spanish American Mines in the initial phase of drilling scheduled to begin shortly on the company's 36-claim property adjoining the Consolidated Denison south boundary.

Simultaneously, the company announces $1,362,500 was recently placed in the treasury under an underwriting agreement with J. H. Hirshhorn and a number of his associated companies. A total of $1,543,005 has been provided to the Spanish-American treasury to date and a further option, if exercised, will provide an additional $1 million.

Drilling will follow up on the important ore indications obtained in the first hole recently completed to the "basement" objective where the hole was successful in cutting three uranium-bearing conglomerate beds. The lowest and best of these cut between 2,888 and 2,905 ft. depth assayed 2.21 lb. U_3O_8 per ton over a thickness of 16.6 ft. This is equivalent to $15.95 per ton based at $7.25 per lb. for uranium oxide.

The company's current program is based on a strong engineering recommendation calling for a systematic and aggressive program of diamond drilling using a minimum of four machines in a preliminary campaign of 25,000 ft. of diamond drilling to be initiated immediately.

SOCONY-VACUUM OIL CO., New York, increased its proven reserves of crude oil in western Canada to an estimated 82 million bbl. at the end of 1954, 38 million more than a year earlier. Output in 1955 is expected to jump to more than 15,000 bbl. daily (2,800 in 1954) on completion of two pipelines—the 72-mile Pembina line to Edmonton, and the 155-mile line from Fosterton area of Saskatchewan to Regina where it connects with the Interprovincial pipeline.

Company has a half interest in 200 wells in nine fields discovered in the Fosterton area in the past three years. The Pembina field is proving to be the largest single field found in North America since 1948, it says. Socony has a half interest in 48,000 acres there, and with associates, had completed 80 wells by the end of 1954 (it discovered the field in 1953).

In wildcat drilling, six discoveries in Southwestern Saskatchewan and South-Central Alberta were made, some of which may prove to be important. An oil discovery was made in Northeastern British Columbia on a large tract in which company has a quarter interest.

Socony-Vacuum net profit in 1954 was $183.8 millions, down $3.4 millions from record 1953. Of earnings, 55% from U. S. operations, 13% from rest of western hemisphere and 32% from eastern hemisphere.

CANROC OILS LTD.

108 BALTZAN BUILDING EDMONTON

"Specializing in Uranium Development in the Beaverlodge Mining Area"

Limited Public Offering of

200,000 Treasury Shares

COPPER JIM MINES LIMITED

At 40¢ per share net to Treasury

CAPITALIZATION

Authorized 5,000,000 of $1.00 Par Value
Issued as of March 31, 1955, approximately 1,300,005 shares of which 900,000 shares are held in Escrow by Crown Trust Company.
Balance Treasury 3,699,995 Shares

OFFICERS AND DIRECTORS

Donald Fiske Hurd, Kirkland Lake, Ont.
Thomas Rodda Rowe, Kirkland Lake, Ont.
John Vincent Driscoll, Mimico, Ont.
John Mitchell MacPherson, North Bay, Ont.
James Rowe McDougall, Kirkland Lake, Ont.

Property

The company's properties comprise 21 claims, approximately 840 acres situated on the north east arm of O'Sullivan Lake in the Kowkash Mining Division some 22 air miles from Nakina on the CNR Transcontinental Line and is most readily accessible by air from Nakina where Austin Airways operates a charter service.

Exploration

Considerable prospecting and surface trenching has disclosed massive chalcopyrite-pyrite mineralization over an extensive area. This work has indicated very favourable association of sulphides for base metal deposition which appear to be related to a major structure as the sulphides have been found on both sides of a 300′ break or draw which has been followed for several thousand feet.

This break in the greenstones strikes north east and lies approximately a mile to the southeast of the contact between the greenstones and a young granite batholith which has been subjected to fracturing and faulting.

COPPER GOLD SILVER VALUES

Core recovered in drilling a blast hole with a "Packsack" diamond drill averaged 1.92% copper, .02 gold over 7′. Seven specimen samples from two trenches assayed from 2.78% to 7.43% copper with gold values from .03 to .07 per ton. Two specimen samples from the sulphide portion of material from one trench returned .06 gold, 3.62 oz. silver and 6.45% copper.

Additional specimen samples from one of the trenches returned values of .06 gold, 3.46 oz. silver and 5.5% copper and .06 oz. gold, 3.62 oz. silver, 5.08% copper.

Exploration Plans

Following the recommendation in a report by George Dimitrieff, P.Eng., an initial program of 10,000 feet diamond drilling is planned to be undertaken as soon as arrangements with contractors can be completed.

Finances

The Company with approximately $75,000 in its treasury, all privately subscribed to date, has adequate funds to carry out its initial program of diamond drilling. Proceeds from this present treasury offering are to be used for expanding the Company's exploration and development program.

With experienced mining men directing its operation, a property of excellent merit, the shares of Copper Jim Mines Limited offer attractive speculative possibilities.

All monies from this direct treasury offering, limited to 200,000 shares at 40c per share go directly into the company's treasury. Subscriptions will be allotted strictly on a priority basis. Please use the attached coupon.

COPPER JIM MINES LIMITED,
Box 815, 82 Government Road West,
Kirkland Lake, Ontario.

☐ I hereby offer to purchase .... shares Copper Jim Mines Limited at 40c per share and enclose my cheque/money order in the amount of $........

☐ Please give me further information:

Name ....

Address ....

Shares of Copper Jim Mines Limited are speculative.

3,000,000 SHARE CAPITALIZATION

BLUE ROCK CERIUM MINES LIMITED

This young Canadian Mining Company is currently carrying on a major development program in the Haliburton-Bancroft Area, with the sincere intention of bringing the property into production when the present project has confirmed, by "blocking out," the grades of ore and indicated tonnage outlined to date.

10,000 feet of diamond drilling has been completed, and three heavy duty drills are engaged in a further 12,000 feet, to establish three horizons at depth, on the "C" Zone and the "A-3" Zone, for the purpose of accurately locating the most strategic site for a three compartment shaft.

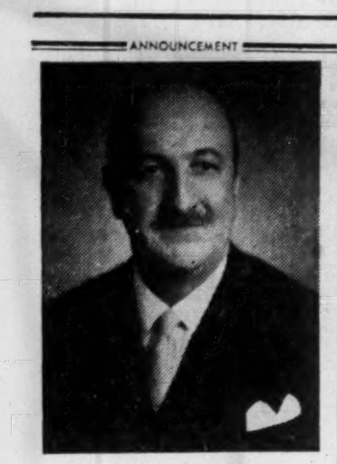
Commercial values of Uranium, Thorium and Columbium have been indicated by every drill hole so far, and owing to the characteristic of the Uranothorite and Columbium minerals, an economical and profiitable recovery is anticipated, with mill tests now being run to select the most suitable means of concentration and recovery.

The Company now has $325,000.00 in the Treasury, and the exercising of the May 1st, June 1st, and July 1st options held by Stratmat Ltd. will provide an additional $1,350,000.00 working capital, leaving 800,000 shares of stock for further financing.

BLUE ROCK CERIUM MINES LIMITED

SUITE 810 — 372 BAY STREET — TORONTO, ONTARIO

ANNOUNCEMENT



K. G. DALGLISH

Cockshutt Farm Equipment Limited, has announced the appointment of Kenneth G. Dalglish as a Director of the Company. Mr. Dalglish, who is President and Managing Director of United North Atlantic Securities Limited, is widely known in industrial and financial circles in Canada and overseas.

NUDULAMA MINES reports Morgan Securities has underwritten 200,000 shares at 50 cents a share and has optioned blocks of 200,000 shares each at 65 and 75 cents a share. Issued capital is 2.8 million shares with 1.2 million shares remaining in treasury.

Beaucage Ore Grades About $42 A Ton Where Opened First on 400-ft. Level

Initial underground work at Beaucage Mines has been turning up fine grade columbium ore at this company's Lake Nipissing property near North Bay. Surface drilling indicated some five million tons of ore but with underground work standing up, tonnage could prove much more.

After completing a four-compartment shaft to 400 ft. and cutting stations at 275 and 400 ft., Beaucage extended a long drive to the east which entered the presumed west end of the main ore body about 290 ft. from the shaft station.

This line drive has been in ore for 150 ft. and average grade has been 0.62% columbium pentoxide or $42 a ton at current market price. The assay process in use tends to report ore values about 15% lower than the over-all bulk chemical results so that the ore grade may be actually about $50 a ton.

In addition to the main ore body, other ore bodies parallel this occurrence to the north and south. These will be developed by crosscuts put out from the main line drive, it is expected.

Development procedure for the main ore body now under delineation is flat diamond drill holes at right angle from the drive both to north and south. Crosscuts are also being run out at 100-ft. intervals to test the full width of the ore body and its grade.

Crosscuts In Ore

So far two crosscuts are driving to the north and two to the south, all in ore.

In the first crosscut to the south, the face has been in ore for 60 ft. and the average assay grade for this width is also 0.62% or $42 a ton. The full width of the ore shoot at this point will probably be about 150 ft. when it is opened up, the management believes. There is reason to assume that the next pair of crosscuts to the east will be somewhat higher grade. Assays are expected to be available on material opened in these crosscuts early next week.

An interesting point is that crosscuts put out can be used as bases for a program of deep diamond drilling to establish ore tonnages and grades in ore bodies at depth.

While Beaucage is always considered a columbium mine, it appears that the southern ore body could well be considered an uranium deposit. The south ore body has an indicated average of 0.1% U_3O_8. One drill hole actually intersected 109 ft. of 0.1% grade in the south zone which also has a normal columbium content. Over-all indicated uranium content for Beaucage runs 0.04% and most of this is expected to be recoverable as a byproduct at normal cost.

The site for the 50-ton pilot mill has been cleared west of North Bay and is ready for pouring mill foundations. A stockpile of 2,000 tons of ore from development faces has been trucked to the mill site. Subject to possible delays in equipment deliveries, it is thought that this plant can be in operation by July I. It is not expected that equipment deliveries could delay this program more than a month.

The pilot plant will serve the dual purpose of establishing exact treatment costs and proving the practicability of the new recovery process under actual operating conditions. After pilot plant work is concluded, a major treatment plant is expected to be designed, probably next winter. Ultimately the pilot plant will be used for sales research.

Work at Beaucage probably represents the first work underground in good grade columbium ore ever carried out in either Canada or the United States. The management is pleased that grade is standing up to expectations and that mining conditions have been found excellent—the mine is dry and rocks are competent.

C. Denison Gets Fine Ore, Can-Met Now in Argillites

Another fine uranium ore intersection of 26.6 ft. has been pulled by Consolidated Denison Mines in No. 12 hole grading 0.144% U_3O_8. The second band was assayed first in this hole and there may be an upper ore section as well.

True thickness would be about 22 or 23 ft., it is thought.

This hole (contrary to last week's report) is located on the point east of the main north-south cross-section but between holes 8 and 11. No. 11 is the hole on the tip of the point and it has returned 22½ ft. of core which looks extremely good on the basis of the Geiger reaction which is usually indicative.

Denison No. 7 hole — 1,000 ft. to the west of No. 3 — has also cut the first radioactive band and this will compare with the upper band in No. 3 hole.

Can-Met No. 2 drill hole—south of the original rich strike in No. 1 hole—encountered the argillities at 1,815 ft. and is probably only a relatively short distance above the radioactive section.

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Company Report

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL OIL LTD. consolidated net profit of $49,582,585 for 1954 was 3.3% higher than 1953's $47,984,515.

Despite mixed trends in the economy, the company had the largest volume of business and most extensive operations in its history, reports President J. R. White.

Gross crude oil production in 1954 averaged 96,533 bbls. per day and totaled 35,234,366 bbls. for an increase of 7% for the year. Net production after payment of royalties was 30,526,296 bbls. In addition, the company had a net share of 587,166 bbls. of natural gas liquids which were extracted at the Devon Gas Conservation Plant.

Net development wells drilled totaled 158, of which 139 were in Western Canada and resulted in 118 oil wells, seven gas wells and 14 dry holes. The remaining holes were drilled in Ontario and resulted in one oil well, 13 gas wells and five dry holes. At the year end the company owned 1,736 oil and 133 gas wells capable of production.

Development drilling was completed in the Leduc-Woodbend field in Alberta and in the Smiley field in Saskatchewan. Oil and gas wells were drilled alone or with others in 25 of the oil and gas fields of Western Canada.

The pressure maintenance project at Golden Spike, which is capable of injecting 14 million cu. ft. of gas per day into the Golden Spike reservoir, was completed and put into operation. A pilot pressure maintenance program by means of water injection has been conducted in the Leduc D-2 pool and results indicate that the project would succeed, says the president.

At the year end potential cradle oil production at efficient rates was approximately 146,000 bbls. per day. Average production rate was 66% of year-end potential compared with 71% in 1953, which indicates that potential is increasing more rapidly than present available markets.

A petroleum engineering laboratory and research centre was built in Calgary.

The amount of exploratory work done was slightly less than in 1953, due to bad weather conditions in Western Canada, says the president. Seismic surveys continued to be the principal exploration method, but surface and sub-surface work was increased. The company drilled 71 wells in Western Canada and 47 shallow exploratory wells in Ontario. Six unsuccessful wells were drilled on the Cynthia Reservation adjoining the Pembina field.

At the end of 1954 holdings of petrol and natural gas rights by means of reservations, options and leases totaled about 26 million gross acres. Late in the year an agreement involving approximately 2.5 million acres in Northeastern B. C. was being negotiated whereby oil and gas rights may be earned by means of work commitments over the next three years. Exploration results were "moderately successful" with 11 discoveries of oil and/or gas.

Development of pipelines in which the company has investment interest "was not as spectacular as in 1953." Some 650 miles of looping together with "substantial" additions were made to the Interprovincial line. Trans Mountain line was extended 27 miles south of the U. S. border to deliver crude to Ferndale, Wash. and a further extension is planned to serve a refinery at Anacortes, Wash., which is expected to begin operations in the fall of 1955. Capacity of the Portland-Montreal line was increased from 158,000 to 190,000 bbls.

There was "relatively little construction" on wholly owned lines, but use of these facilities continued to increase. Additional pumping equipment for the Winnipeg pipe line is planned to raise potential from 24,000 to 29,000 bbls.

Tank car requirements reached an all-time peak of 6,464 cars in May, 1954. Total tank car transport of crude and products totaled 37,592,890 bbls. Rail freight charges amounted to $33,686,933.

Because of high operating costs under the Canadian flag, three T-2 tankers were sold, leaving fleet of three tankers totaling 59,490 deadweight tons at the end of 1954. In addition 159,400 deadweight tons were under charter.

The company's nine refineries processed 78,249,964 bbls. of crude, equivalent to 214,383 bbls. per day, or almost 5% more than in 1953. Seven of the refineries operated exclusively on Canadian crude and 68.7% of the total crude run (56.6% in 1953) was from Canadian sources.

A new pipe still and a catalytic cracking unit went on stream at Regina in June. The major construction program at Montreal is scheduled for completion in March, 1955. It includes a 41,000 bbls. per day atmospheric and vacuum pipe still, an 11,000 bbl. per day vacuum pipe still and added capacity in the existing cracking unit. At Sarnia a new packaging plant was completed in September.

Engineering was completed and contract awarded for construction of a catalytic polymerization unit and a naphtha fractionater at Ioco refinery.

At Halifax refinery, modernization and expansion that will cost about $25 millions to $30 millions got under way. Facilities will provide about 41,600 bbl. capacity per day and are expected to be completed early in 1956.

In 1954 the supply of petroleum products caught up with demand and, together with the entry of new marketers into the field, resulted in keener marketing competition, says Mr. White. Despite this, sales volume set a new record of over 79 million bbls.

Retail gasoline sales through more than 9,000 dealers increased by 7%. Exports of 330,000 bbls. of finished gasoline were made from Ioco to Japan.

Sales of middle distallates — heating oils and diesel fuels — increased considerably, due mainly to the increase in domestic oil heating and the dieselization of railways. It is planned to build large marketing terminals in the Burnaby district of Vancouver and in North Toronto. Cost is estimated at $2.5 millions. During 1954, 294 bulk plants were modernized and expanded.

In 1954 a petroleum reservation covering 92,160 acres in the Pembina area was acquired from the Alberta Government at a cost of $11,087,533. Pro rata portion of write-off charged against 1954 income was $2,217,507.

CONS. INCOME ACCOUNT Years Ended Dec. 31:	1954 $	1953 $
Total income	614,549,613	605,504,275
Net earnings	118,804,395	108,430,890
Less:		
Depr., amort. & depl.	29,753,859	23,969,575
Fd. debt exp.	1,595,493	1,664,119
Other int.	972,426	1,005,770
Inc. tax res.	36,900,032	33,806,911
Net profit	49,582,585	47,984,515
Less: Dividends	26,862,774	23,877,782
Surplus for year	22,719,811	24,106,733
Earnings per Share and Dividend Record:		
Com.: Earned	$1.66	$1.61
Paid	0.90	0.80
CONDENSED CONS. BALANCE SHEET **As at Dec. 31:**	1954	1953
Cash	$16,894,307	$12,513,655
Govt. bonds	4,033,318	18,731,270
Other secs.	965,093	5,944,904
Accts. rec.	74,005,329	68,187,366
Inventories	126,970,893	126,020,984
Total curr. assets	222,868,940	231,398,179
Def. chgs., spec. dep., etc.	§15,746,304	§19,554,348
Misc. invests.	18,231,911	18,411,277
Fixed assets*	331,923,590	291,904,708
Total assets	588,770,745	561,268,512
Accts., pay., etc. ...	47,541,288	49,959,448
Res. for taxes	18,235,578	16,068,811
Funded debt pay. ..	1,905,232	1,922,312
Tot. curr. liab. ...	67,682,098	67,950,571
Funded debt	43,986,227	50,919,199
Oper. reserv.	29,580,295	31,125,275
Taxes prov.†	13,395,156	......
Cap. cost allow.	......	15,494,929
Capital stock	160,853,337	160,724,275
Capital surplus	67,222,821	67,222,821
Earned surplus	201,050,811	167,831,442
*After depr., depl. & amort. .	192,468,660	171,832,827

§Incl. $2,591,023 in 1954 and $2,720,757 in 1953, prep. exps. incl. under curr. assets in company report.

†Accumulated income tax reductions applicable to future years.

Working capital ...	155,186,842	163,447,608

The Man From Sun Oil...

Who He Is:

Sunoco representatives are specialists . . . professional engineers, chemists, men with a wealth of practical know-how. The man from Sun is ready to roll up his sleeves and tackle a problem with your own plant men.

What He Can Do For You:

Frequently, the man from Sun can show you how to *save money*. Maybe by suggesting a product that will last longer or go farther. Maybe by recommending one Sun product to do the job of two or more others. Perhaps with a lubricant that's just *better* than what you have been using. Often, too, the man from Sun can show you how to *improve your product* with a superior process oil or petrochemical. *See* him next time he calls.

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TORONTO AND MONTREAL

"EXPANDING IN CANADA WITH CANADA"

Sun's Canadian facilities include a new, modern refinery at Sarnia; a new products pipeline; an efficient and fast growing retail marketing organization. Operations in Western Canada include exploration, development and production.

EUREKA CORP. reports that under an agreement with Ventures Ltd., a sum of up to $500,000 will be loaned to the company when requested up to Sept. 30, 1955 and the amount raised will be repaid at the option of the lender in cash or in shares of Eureka Corp. at $1.30 a share.

WINORA GOLD MINES reports acquisition of 15 unpatented claims in Twp. 144, Ontario, for $15,000 and 100,000 shares of which 90,000 shares will be deposited in escrow. Issued capital is 3,243,005 shares, leaving 1,756,995 shares in treasury.

Sure . . . you can cut firing costs by burning heavy fuel oil...

but you've got to control the oil feed

and Petro does this superlatively well *without* complicated gadgets

The so-called viscosity problem with heavy oils is overrated. This is so because the viscosity of *all* fuel oils approaches a common point as the temperature is raised, and the temperature at which viscosity becomes a negligible factor is well within a practical operating range.

The Petro thermal viscosity control system is simply this: an electric valve controlled by the oil temperature refuses to admit oil to the atomizing cup until the oil has reached a desirable burning temperature. This temperature is arrived at by circulating the oil through heaters when necessary. This accomplishes four important results:

1. Viscosity control permits accurate metering of oil.
2. Oil is thin enough for extremely fine atomization.
3. Hot oil ignites easily.
4. Petro *never* has a slug of cold oil in the feed line to foul up a cold start.

That is why the Petro burner can fire the economical heavy oils without a fearsome array of fancy trimmings. It is fool proof, gadget free, and completely dependable—all good reasons why Petro is the largest selling industrial oil burner in America.

A reservoir of warm oil is maintained. In the use of this thermal viscosity system, all of the heated oil which is not required for immediate firing is returned to the storage tank. Thus a constant pool of warm oil is ready for any changes in firing needs. The amount of oil being returned is easily regulated by the owner of the burner, to suit his individual needs.

No manual attention is required The entire operation is automatic. There are no involved mechanical controls requiring adjustment or maintenance.

Saves labor costs—saves fuel costs. Why don't you find out how much Petro industrial oil burners can save for you? They are quickly adaptable to nearly every existing boiler. Send in the coupon below for full information.

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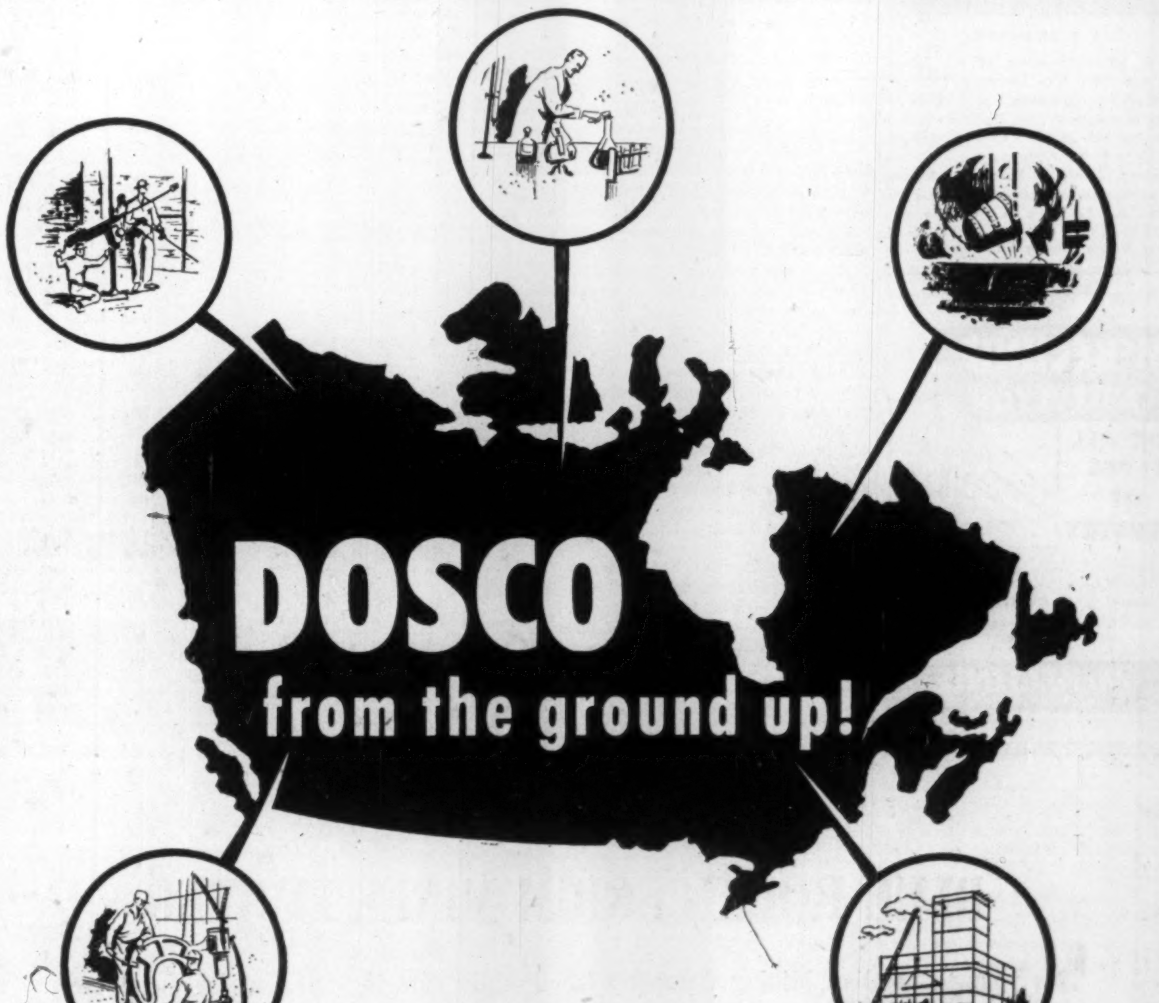

From the ground up — from raw ore to finished product — DOSCO operations are fully Canadian.

Canadian hands fashion the ore to its many purposes, and back of the production line Canadian brains search out new ways of making good products still better.

Canadian industry and business can depend on the know-how and experience of fellow Canadians working with DOSCO.

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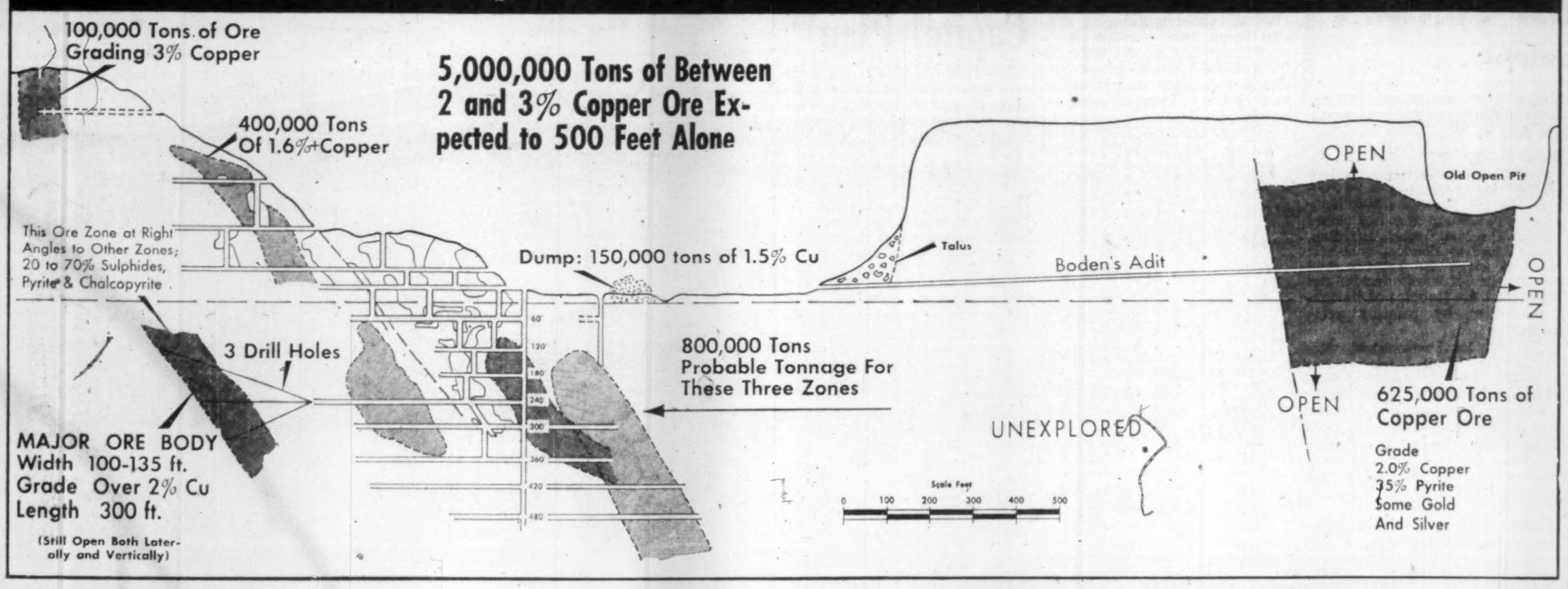
Trenton, N.S.
Walkerville, Ont.
New Waterford, N.S.
Stellarton, N.S.
Glace Bay, N.S.
Saint John, N.B.
Ojibway, Ont.
Halifax, N.S.

Where Bathurst, Maritimes "Clicked" at Tilt Cove, Nfld.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Dump: 150,000 tons of 1.5% Cu
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Boden's Adit
OPEN
Old Open Pit
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3 Drill Holes
800,000 Tons Probable Tonnage For These Three Zones
OPEN
625,000 Tons of Copper Ore
UNEXPLORED
MAJOR ORE BODY
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Grade Over 2% Cu
Length 300 ft.
(Still Open Both Laterally and Vertically)
Scale Feet
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And Silver
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180
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360
420
480

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Dear Sirs:

I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, a speculative mining issue, and the undermentioned items as checked off in the margin.

Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....

Address ....

Province .... Telephone................

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

Nasco in Argillites At 3,180' Horizon

With rapid progress made in drilling, No. 1 hole of Nasco Cobalt Mines recently entered argillites at a depth of about 3,180 ft. on its property in the Algoma (Blind River) camp. The drill hole is now reported at 3,250 ft. depth.

Location of the argillites at this depth — considerably less than some engineers had expected — is viewed as of great potential importance to the great "basin area" lying between the north and middle belt of the Algoma camp. The ore-bearing conglomerate beds, if present, are to be expected in the lower Mississagi quartzites which occur immediately below the argillites at present being drilled.

Apply Boylen Success Formula To Other Newfoundland Mines

M. J. BOYLEN

R. J. ISAACS

Although already winners by one large copper mine at Tilt Cove with another indicated at Gull Pond to the south (see map), the Boylen interests now regard northeastern Newfoundland as most favorable ground for establishing further mines.

And the "formula of success" of Jim Boylen in mine-making appears to make northeastern Newfoundland a most likely place for establishing these further mines.

Anacon Lead & Zinc, the redoubtable Boylen's first producer, represented an abandoned producer which eminent geologists had written off as bottomed.

The old Bathurst iron mine—never a good iron mine — was almost entirely discredited before Boylen proved it one of Canada's largest lead-zinc mines.

Tilt Cove was also little more than another old mine until Boylen determination, engineering and capital proved substantial copper ore bodies existed for mining.

Spearheaded by Chief Engineer Pob Isaacs, the Boylen group has shown how to turn old mines into producers.

Northeast Newfoundland is apparently studded with a number of former producers where modern techniques may be able to make profitable mines. The Boylen interests have quietly gathered together many of these for development by Boylen companies.

The Little Bay mine taken under option by New Highridge on the west side of Notre Dame Bay was discovered in 1878, produced continuously until 1893. It is estimated that a total of 200,000 tons of 2½% to 10% copper ore was shipped. Ore on the dumps today is variously estimated at 200,000 to 300,000 tons of 1% to 2% copper.

An old drill hole is reported to have cut 16 ft. of 2.96% copper indicating the eastern extension of the old ore body with possible existence of a million tons of 2%-4% copper from surface to the 1,000-ft. level. Old reports indicate additional drilling showed still other ore.

M. J. Boylen has personally taken a concession of about 1,000 square miles including the Burlington Peninsula and Pilley's Island concession ground (now allocated to Anacon). The retained Boylen area chiefly represents the northerly part of the concession formerly held by Falconbridge. A program of prospecting, geologizing, geophysical work and diamond drilling by the former holder from 1951 to 1953 showed 26 mineral discoveries, mostly on the ground now held by Boylen. Further work was recommended for many of these discoveries. In addition, 264 square miles of very favorable ground was not prospected.

The Terra Nova mine taken under option by Kontiki Lead & Zinc was discovered in 1862 but there is little authentic information on production, and no record of reserves or possibilities at the cessation of production. However, there appears to have been two ore bodies in a drag fold in greenstone adjacent to serpentine.

A search for similar drag structures adjacent to serpentine might result in finding of further ore bodies, possibly at depth. In 1939 the ore stockpile was estimated at 20,000 tons averaging 2.5% copper, 37.8% sulphur, 0.049 oz. gold and 0.29 oz. silver.

Long Pond, adjoining the Tilt Cove operation, and taken under option by Nudulama, is another old property which is thought to have possibilities.

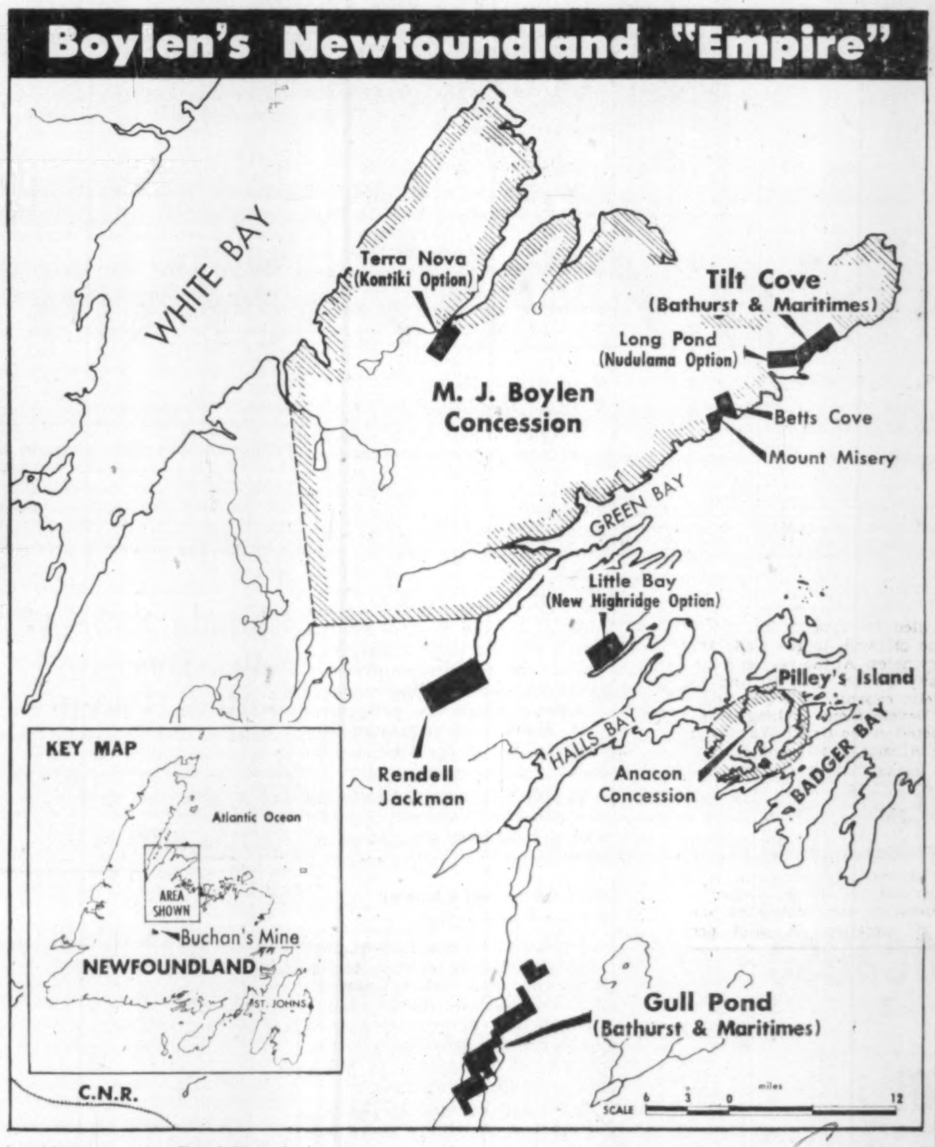
There has been no statement by the Boylen interests but it is believed they are also interested in the Betts Cove and Mount Misery properties about 10 miles from Tilt Cove and the Rendell Jackman property at King's Point.

The Betts Cove mine was opened in 1875 and operations ceased in 1883 following a cave-in. Production was 133,132 tons of an unknown grade. Grab samples from three dumps gave all the way from a low of 0.39% copper to 9.42% copper. There are two intersecting sets of shear zones in altered pillow lavas. About a mile to the northwest is the Mount Misery prospect which is in the same Stocking Harbour fault zone as Betts Cove.

Three shafts were sunk during the 1900's on the Rendell-Jackman property. Some drifting was done but no ore shipped. Two ore lenses are reported to occur, one being 450 ft. long and 60 ft. wide, the other 600 ft. long and 90 ft. wide. The smaller lens consists of massive pyrite with copper and zinc. A grab sample from the dump averaged 4.4% copper and 43.3% sulphur. A smaller lens sample ran 3.1% copper, 6.6% sulphur. Ore occurs in shear zones in altered pillow lavas.

It is known that other Boylen companies are slated for property allocations in Newfoundland.

Boylen's Newfoundland "Empire"



Pardee Cuts Ore At Beaverlodge

Two ore sections and a radioactive section of lower grade have been intersected in hole P-110 put down on the Aurora property of Pardee Amalgamated Mines at Beaverlodge.

The ore sections comprised 6 ft. averaging 2.8 lb. or $20.30 a ton and 12 ft. averaging 2.5 lb. U_3O_8 or $18.12 a ton.

Howard Hall, resident manager, also reports that hole P-111 has cut 80 ft. of "radioactive ore." Another hole is now being located 100 ft. to the east.

At the company's Aquarius property in the Algoma district, recent drilling has added 780,000 tons of material averaging 1.4 lb. U_3O_8 per ton. Assays are awaited on PA-5 hole which returned 7.3 ft. of uraniferous conglomerate. The hole is still drilling in the favorable Mississagi quartzites.

WERE YOUR MARKET PROFITS .... BIG?

If you have been an active market trader in the past year you're fully aware of how spectacularly many stocks have advanced, mainly in the Uranium and Rare Metal groups. But did you participate in the PROFITS that these stock movements afforded? Were YOUR Profits B I G — or just average?

Within just the past eight months we have seen the following spectacular market advances:

LORADO moved UP from 35c to $5.15.
CONSOLIDATED DENISON moved UP from 47c to $8.40.
DYNO MINES moved UP from 84c to $2.20.

Within just the past THREE months:

FARADAY moved UP from 71c to $2.85.
RADIORE moved UP from 84c to $2.80.
LEXINDIN moved UP from 15c to $1.06.
GOLDFIELDS URANIUM moved UP from 45c to $1.38.

DID YOU PROFIT FROM ANY OF THESE?

The weekly issues of NEWS & VIEWS, published by us for many years keeps you up-to-date on the latest progress in these and many other fast-moving potential profit-makers in the Toronto market.

We shall be glad to send NEWS & VIEWS to you regularly without cost or obligation. The latest issue, particularly, presents information on several stocks that appear to be starting an uptrend that could produce early Profits for you possibly as great as those listed above. Return the completed Form below and we shall be glad to send NEWS & VIEWS to you also, starting with the present important issue.

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Please furnish me regularly, without cost or obligation, with your Weekly issues of NEWS & VIEWS, and other FACTUAL information that you believe will aid me in my search for greater Market Profits.

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Address ....

City .... Prov. ....

F.P.

FINANCING REQUIRED

Saskatchewan Mining Company, with over 200 well located claims, adjoining and near the **Eldorado** and other live Properties in Athabaska area as well as outstanding location on **Laird Island**, plans to distribute its stock in Ontario in the near future, and desires to communicate with member houses, broker dealers, financial groups and all other interested parties.

This Company has 15 groups of claims, all of which have excellent showings and samples.

Drilling has been done on three of the Properties with encouraging results and plans are now being made for a shaft.

BOX 313, THE FINANCIAL POST, TORONTO.

The Co-Ordinator

A Leading Securities Advisory Service in Canada

Were YOU one of the lucky few who were told to

BUY NATIONAL EXPLORATION?

On March 18th last we advised our Clients to buy National Exploration at 90c. Within two weeks it hit a high of $2.22. This was no "tip"! Our forecast was based on our usual sound analytical work, and it was plainly worded as follows:—

> "An attempt is being staged for a recovery. The old high of $1.12 is expected to be surpassed, the objective beyond which is $1.50. Hold and buy more on reactions below $1.00."

Our approach is always conservative, and our advice is plainly stated in this way so that our clients will not take unnecessary risks, or gamble their profits when they should be selling. We are still in a BUYER'S MARKET, however, and with but a few exceptions we are issuing buying advice on the many industrial, mining and oil stocks which we keep under constant technical analysis.

A BULL MARKET IS WORTH WAITING 10 YEARS FOR

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Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

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FP-14C-55

Growth of North May Help Ont. Gold Mine Problem

If there was ever any thought that the Frost-appointed Ontario Gold Mining Committee might find some formula to solve the "gold mining problem," such hopes have been dashed by an interim report tabled by Ontario's Premier.

The report finds a lot of good in Ontario's gold mining, declares there are no grounds for writing the industry off. For decades, gold mining sparked development of Ontario's northern frontier, it is noted.

But the three-man committee, headed by Professor F. A. Knox of Queen's University, has not come up with any magic words of hope or suggested assistance for gold mining, despite oral and written briefs received.

Growth of the North may in time solve the gold problem, the report seems to suggest. The possibility is noted that natural gas might assist diversification of industry. Along these lines the report comments:

"The gold mining communities face an uncertain but not necessarily unfavorable future. Eventually the known ore bodies will be exhausted. But that prospect is not imminent. In a few years the growth of the North itself may save these communities even if the gold industry declines. The past 10 years have brought a spectacular expansion in population and wealth throughout Northern Ontario. This growth will be continued with the uranium and base metal developments, perhaps even closer to these towns.

"Some day, the agricultural land in the great clay belt will support a large population. Today, diversification of industry is hard to promote when the market is in Southern Ontario. Tomorrow — perhaps in a few years—the expanding North may have large markets at the very doorstep of these towns. Manufacturing is bound to follow these markets.

"The arrival of natural gas in the North would give many advantages to these communities and improve their prospects for diversifying industry. Industry is needed to provide alternative opportunities for the miners. But family incomes would be increased even with industries that would employ women mainly."

The interim report of the committee represents perhaps the most complete statistical analysis of Ontario gold mining yet completed.

Regcourt Secures Lithium Property

A 1,600-acre group of claim in the Quebec lithium area has been secured by Regcourt Gold Mines adjoining International Lithium Corp. and Lithium Corp. of America.

The property controlled by Regcourt is stated to straddle the same contact zone on which the neighboring properties of Quebec Lithium Corp. and Canadian Lithium are associated.

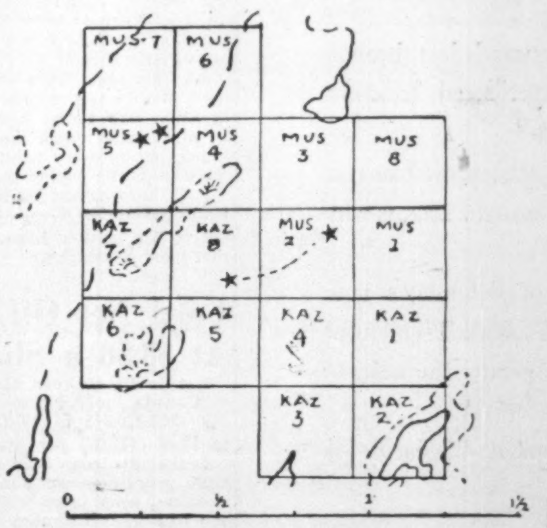
Regcourt plans an active exploration and development program on its newly acquired property with diamond drilling to follow.

LORANDA URANIUM MINES LIMITED

CAPITALIZATION 3,000,000 SHARES N.P.V.

AN OFFERING OF TREASURY SHARES AT 40 CENTS PER SHARE

16 CLAIMS ON NEW DISCOVERY IN OTTER LAKE AREA



SCALE IN MILES
★—RADIOACTIVE DEPOSIT

The above map of 16 claims owned by Loranda shows two radio-active zones one of which extends for half a mile. Grab samples from these claims assayed as high as .63 U3O8. Work is to start on these claims immediately and we look for interesting reports from this new discovery.

Shares of
Loranda Uranium Mines Ltd.,
are an interesting and timely speculation
INFORMATION ON REQUEST

A contract has been let to Gardiner, Low & Morrow, Geologists, and Dr. Morrow has been instructed to start immediately on a thorough Radio-metric survey of three groups of claims owned by Loranda in the Beaverlodge Uranium Field. These groups are:

(1) **BIRTY GROUP** (9 claims) in the Medusa Lake section adjoining Goldfields on the west and 440 yds. from Floyd Odlum's Great Northern Uranium Gus Group on the east. A prominent fault with an east-west strike transects this group.

(2) **JOAN GROUP** (9 claims) in the MacIntosh Bay area. Radio-active deposits have been located 1 mile west of this group and the Nicholson mine which has commenced shipping ore is located three miles west of the Joan claims.

(3) **STAR GROUP** (9 claims) located on Hardin Lake lie less than one mile from Taz Bay on Tazin Lake.

The Company has ample funds for this programme of exploration.

With an all out work program such as this, important news is expected in short order.

FILL OUT THIS COUPON NOW

Loranda Uranium Mines Ltd.,
1757 Scarth Street,
REGINA, Sask.

I hereby offer to purchase .... shares of Loranda Uranium Mines Ltd., at 40c per share and enclosed my cheque/money order in the amount of $............ as payment in full.

This is a speculative security.

NAME ....

ADDRESS ....

SIGNATURE ....

LETTER FROM LONDON

By Adelphi

LONDON—It is a good many years since with this column in The Financial Post I first began to interpret, or misinterpret, the London scene. Now as I survey the empty manuscript paper on my desk I feel that the situation is reversed and that I have to seek news of London from the outside world.

Perhaps by the time you read these words the national newspaper strike will be settled. I sincerely hope so. But that does not help me to fulfill my task at the moment.

The BBC came to our aid last Saturday and gave us an account of the Oxford and Cambridge Boat Race and the Grand National Steeplechase, but where were the familiar pictures of the losing crew in a state of collapse, and Grand National horses on their backs with their legs pointing grotesquely to the sky?

It may be that the finest play since Hamlet was produced in the London Theatre last night but the London critics have no chance of letting their verdicts be known.

Three super-epics from Hollywood and the British studios were shown to the film critics this week prior to their gala openings. But the public knows nothing of them. Whatever the critics may or may not have thought it is all locked in their bosoms.

Some maniac—or at any rate some semimaniac — may have murdered the entire London County Council but unless we listen to rumor or the BBC news bulletin we shall know nothing about it.

The Stock Exchange is in the doldrums. Lacking guidance from the financial writers, and without being able to study the rises and falls through the financial section of the newspapers, the investors have almost stopped buying and selling.

So far the strike has been confined to the national newspapers. May I explain that the term national newspapers is applied to those publications centred on London, but in some cases, printed in Manchester or Glasgow as well.

Thus, for example, the Manchester Guardian was not closed down. The Manchester Guardian, being close to London, was best able to serve the press-starved metropolis but wisely decided not to exploit the troubles of its contemporaries, by printing extra copies.

Yet my local newsagent, with an initiative that I admire, has supplied me each morning with the Guardian but, in doing so, assured me that the Guardian has not increased its supplies to London. In other words it is fair to say that none of the provincial papers have tried to profit by the misfortune of the Big Boys.

* * *

Tempers Have Hardened In the Newspaper Strike

As a working journalist I naturally hope that all this will be of interest to you in Canada. But, greatly daring, I give it as my opinion that there will be no swift, sudden finish to the strike.

Tempers have hardened. Stubbornness has set in on both sides. Ironically the first casualty of the Communist-inspired strike may be the Communist Daily Worker. That enterprising licker of Russian boots only survives by a weekly cry for succour from the faithful. Each week enough pennies and shillings are subscribed to keep the newspaper going for another six days.

But now the Daily Worker is as silent as The Times. It cannot yelp for help.

Incidentally the strike will stop the flow of newsprint from Canada. Bowaters mills are already full to the gills and the other importers must be in a similar position.

However, the periodicals and magazines are having a wonderful time. The millions who travel to work on the trains are buying magazines like mad. The retail price of Everybody's Weekly for example is four pence, but its black market price is now one shilling.

* * *

Long-Term Damage Implicit in Strike

No one can estimate the damage being done to the newspapers. At first the public was lost and it is still floundering. Subscribers who took three mornings and two evenings (remember they are restricted in size) may decide when publication is resumed that two mornings and one evening are enough. Thus in one way and another the strike, if it lasts even a month, might well cost, for example, the Express Group and the Daily Mail Group half a million pounds. And that is not counting the cost of recovering the readership that may have strayed.

Naturally the whole thing has given an impetus to the wits. They said Churchill would postpone his resignation because he was not going to allow the farewell scenes and his final speech to go unrecorded by the Press. Of course, this was not true, but the wits must have their joke.

* * *

Even Attlee, Bevan Without Headlines

It is not without irony that the great reconciliation scene between Bevan and Attlee had to go unrecorded in print, or picture. It is a sad pity that we could not read about that splendid moment when Pecksniff Bevan forgave Tom Pinch Attlee. As there are no newspapers to guide us or reveal the innermost secrets of the party meeting (as the Express did last time), we can only assume that Bevan has magnanimously forgiven Attlee for trying to exert discipline within the party, and that Attlee has magnanimously forgiven Bevan for kicking him publicly in the pants.

In fact they are now jolly old pals and it is monstrous that you should have ever thought otherwise.

* * *

And Churchill Chapter Passes Unrecorded

Incidentally there was a great (but unrecorded) scene in Parliament this week when Churchill paid tribute to David Lloyd George and announced that a Parliamentary memorial would be placed in Westminster to honor the great little Welshman.

M.P.s noticed with interest that in the special gallery there was a group consisting of Lady Churchill, their rumbustious son Randolph, and his small son Winston.

"This is the old man's farewell speech in the House," whispered the M.P.s to each other. "It is the first time that three generations of Churchills have been present together in the House of Commons."

But there were no London newspapers to immortalize the scene, and the BBC merely gave it as an item of routine news.

* * *

Psychological Depression Over Islands of Blessed

Quite frankly there is a psychological depression over these Islands of the Blessed. The labor situation is becoming ugly, and people are reminding each other that it was in the Daily Mail office that the general strike of 1926 began.

The trouble with labor is that the decent, hardworking trade unionist is apt to leave things to the shop stewards whose motives are often suspect.

All this must have an effect upon the Budget which is close at hand. Rab Butler knows that he must bring down the cost of living, but on every hand he sees the demand for higher pay.

It is known that he hoped to lower the standard rate of income tax by at least a sixpence, but that hope is vanishing.

Ford Net Off At $8.58 a Sh.

Net profit of Ford Motor Co. of Canada in 1954 was $14,243,319 ($20,029,513 in 1953), equal to $8.58 ($12.07) per share.

Dividends from Ford of Canada's wholly-owned subsidiaries overseas, after taxes withheld at the source, contributed $12,276,937 to the net profit. The overseas contribution was up $2.8 millions from the previous year.

Profit from Canadian operations, before taxes, was down sharply at $3,366,382 ($18,195,500), attributable in major part to a drop in sales. Total sales were $250,325,419 ($309,443,029), with the drop confined to the Canadian market.

Company reported a general slackening of demand in the Canadian market last year. Also, plants were shut down from mid-October to Jan. 30 by a strike.

Opposition To Burns & Co. Capital Plan

MONTREAL (Staff)—A Montreal shareholder of Burns & Co. may attempt to block the western packing company's recently announced alteration in capital structure.

Stockholder J. A. Larocque, who says he owns 1,000 common (class B) shares, claims the plan would dilute the equity of common shareholders. It provides for creation of one million no par value shares, which would then be issued on the basis of six new shares for each class "A" share now held, and four new shares for each class "B" share now held.

Says Larocque: "The preferred (class A) stock is preferred to the extent of $1 non-cumulative. This amount capitalized at 5% is worth $20. The equity per common share was $87 at Dec. 31, 1953"

This means, he indicates, that the equity per common share would be $22 after the four-for-one split.

"In giving six new common with an equity of $22 it would make the preferred worth $132. It gives the preferred $44 in settlement of $20 par value, or 33,500 shares, diluting the equities of the common shares to the extent of $737,000, and adding the same amount to the preferred shares."

Larocque indicates he would approve a plan calling for issue of five, instead of six, new shares per class "A" share. But he says, "We (a 'group of common shareholders') are prepared to contribute financially with others to oppose the ratification of this plan by the court."

Burns & Co. will submit the plan to shareholders at a special meeting in Calgary, April 27. Shareholder Larocque says he will attend.

Larocque was involved in the long struggle several years ago concerning clearing of the arrears on Canadian Vickers Ltd. preferred stock. He was chairman of the 7% preferred shareholders protective committee, which pressed for full payment of the arrears. Subsequently, the arrears were cleared and the shares called.

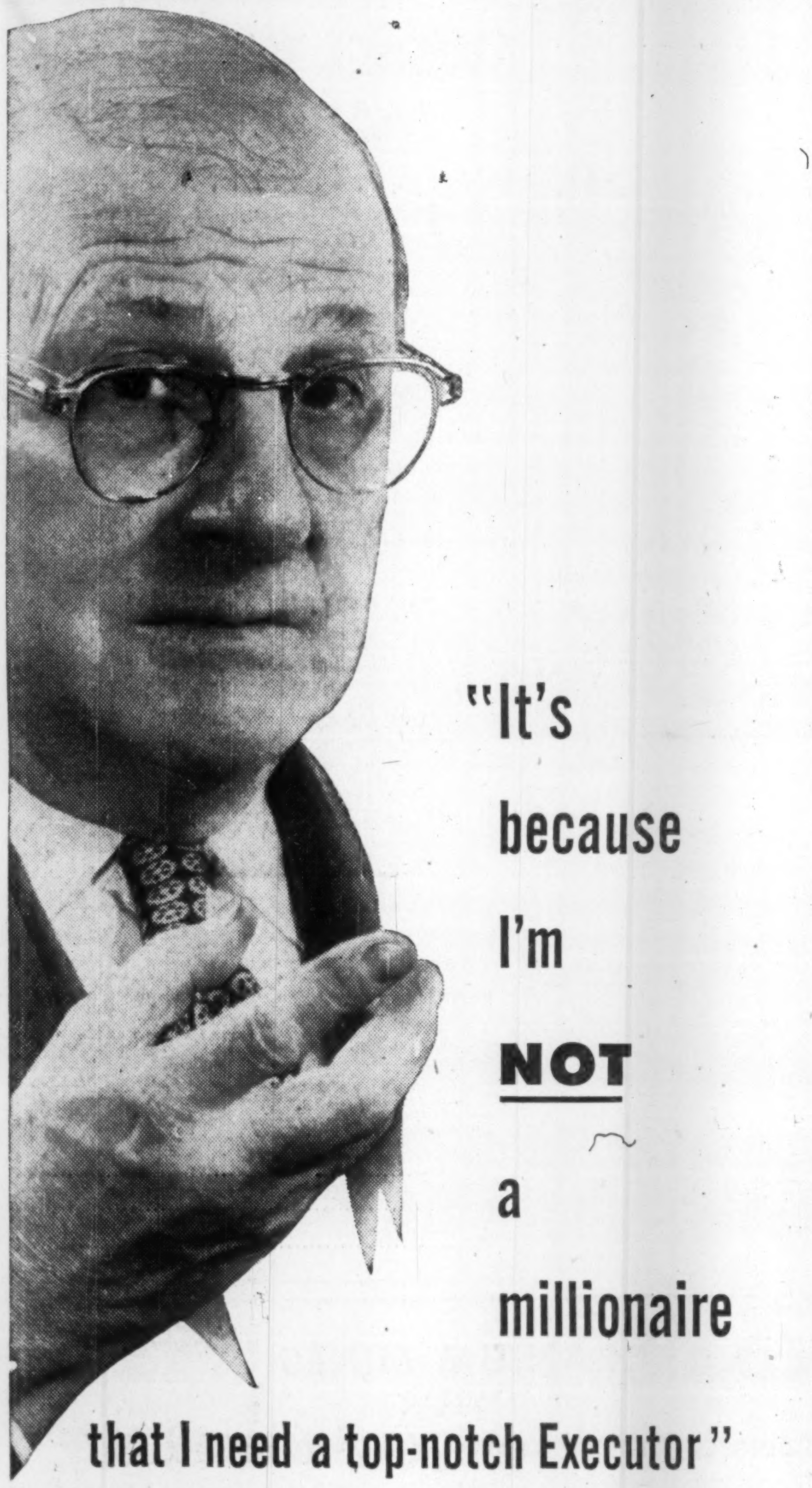
Canada Safeway Sales Increase Betters Parent's

Sales of Canadian subsidiaries of Safeway Stores Inc., Oakland, Calif. for the eight weeks ended Feb 26, 1955, were up 10.41% over the comparable 1954 period ($24,389,225 vs. $22,090,493).

The increase for the four weeks ended Feb. 26 was 9.26% ($12,335,074 vs. $11,288,007).

Canadian subsidiaries operated 139 retail locations in 1955 and 138 in 1954.

Sales increases of the U. S. parent and its consolidated subsidiaries (excluding Canadian operations) were 9.31% and 8.1%, respectively, for the four and eight-week periods.



"It's because I'm NOT a millionaire that I need a top-notch Executor"

"If I could leave my family a fortune, a few thousands lost through the mistakes, illness or absence of an inexperienced Executor wouldn't be disastrous.

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It is significant that about 70 per cent of the estates now administered by National Trust are under $75,000. Thoughtful people realize that the smaller the estate the greater the need of experienced and competent management.

We invite you to write for free copy of booklet: "Security for Your Family."

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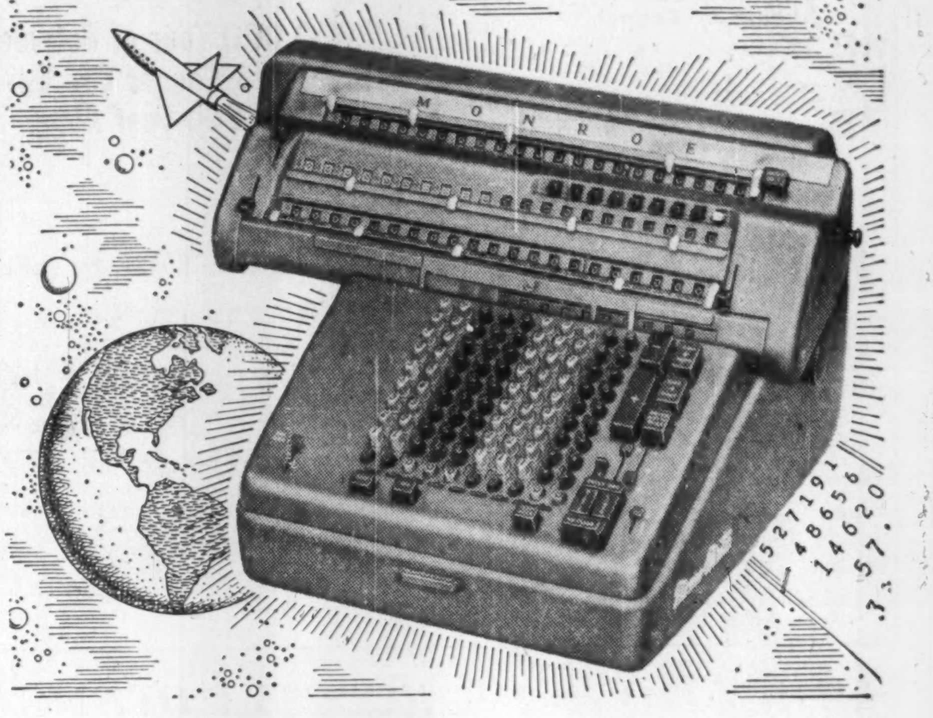

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If your figuring work is tougher than average, the new Monro*Matic Duplex Adding-Calculator does more of the work for you—automatically. If you need a number of results, the Monro*Matic gives them to you—simultaneously. If you want to multiply and add or divide and add at the same time, the Monro*Matic does *that* for you, too! In short, this Monroe reduces figure work to feeding figures . . . pushing buttons.

The Monroe's extraordinary utility, its versatility begin where other calculators leave off—because the Monro*Matic alone puts the modern industrial miracle of Automation to work for you on your figure problems. There's more automatic operation in the Monro*Matic Duplex than any other calculator. Ask for the whole story about the Monroe Duplex Model 66N. It won't cost you a cent! And there'll be no obligation.

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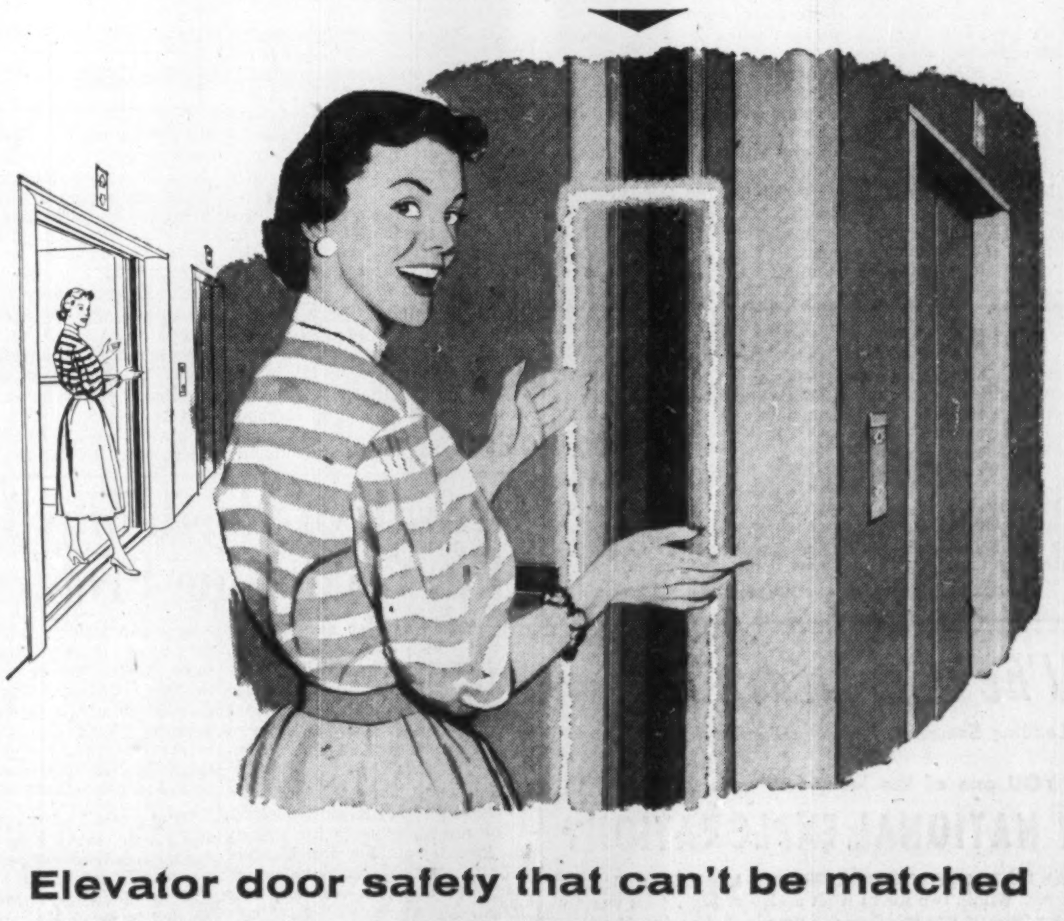
Consult local telephone directory for address and telephone number of the nearest office

This is the Otis Electronic Zone of Detection (Illustrated in phantom) This zone extends in front of the leading edges of both hoistway and elevator car doors from floor to shoulder height. When a passenger enters this zone of detection the electrical effect of the passenger's body energizes a series of electronic tubes. The tubes in turn permit the passage of current to operate the relays that control door operation. The result? The doors politely and obediently reverse before they can touch the passenger. This zone travels with the car and provides double-door protection at each floor.



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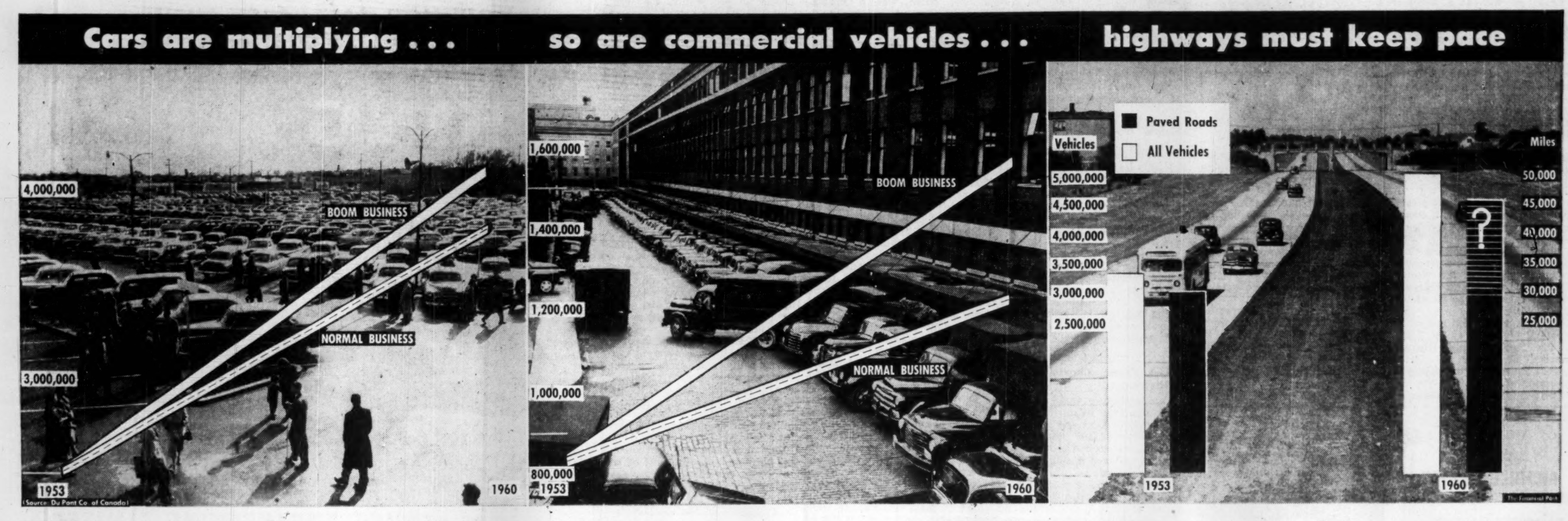

(Source: Du Pont Co. of Canada)

These Are the Arteries of National Growth

Getting Enough Money For Enough New Roads Critical

By ROBERT PERRY

This year is shaping up as another record-breaker in highway budgeting.

Although a few provincial budgets may be down slightly moneywise, Canadians everywhere will have many more miles of smoother and straighter roads by the end of 1955.

"Give us good weather this year and watch the roads unroll," was the way G. W. Gilchrist, managing director of the Canadian Good Roads Association, expressed it a few weeks ago.

Provincial road budgets are big (Ontario hit a new high this year), and new talk about toll highways is in the air. But the exciting undercurrent in highways circles this spring is the persistent prediction of a federal aid-to-highways plan.

Observers in the industry think the plan will not be an over-all aid program, but rather a slower piecemeal development. And they expect it to start "fairly soon," according to one spokesman.

The industry believes that very little will happen until the Trans-Canada Highway is finished. The target date for the cross-country link is 1956, but most provinces won't make it.

Apparently the joint 50-50 financing of the TCH has worked out well on the provincial level, and many provinces are now planning to ask openly for continuing grants.

Pressure, according to Ottawa sources, is getting heavier from many sides.

Some industry spokesmen claim to see signs of such an aid program in sight right now. They point to the Federal Government's "streamlining" of the Department of Public Works, which is being reorganized and pumped full of new blood.

The Federal Government's contributions to highways in the past—and there haven't been many—have had various motives. During the thirties, it was unemployment. The latest, the TCH, is geopolitical.

For ammunition, the pro-grants forces are pointing today to President Eisenhower's enormous $101 billion highways plan. This program has caused a great deal of discussion in Canadian highways circles.

Point to U. S. Plan

The U. S. plan is undergoing heavy opposition in the Congress and Senate, but observers in Canada believe it will go through in essence if not unscathed.

President Eisenhower's plan, which undoubtedly is partly inspired by civil defense urgencies, is expected to provide highway facilities to look after U. S. needs for the next 20 years.

CGRA Manager Gilchrist, who recently conferred with U. S. authorities in Washington on the plan, had these comments:

"The plan will call for the spending of the almost fantastic sum of $101 billions in 10 years. It should, however, be understood that this enormous expenditure is expected to provide highway facilities to care for the needs of the next 20 to 30 years.

"The figure includes the $47 billions which will be spent under existing arrangements. Of the newly projected expenditures, the U. S. Federal Government would contribute about $25 billions.

"What is known as the interstate section of the over-all highway program in the U. S. is an authorized 40,000-mi. network of main highways of which 37,600 mi. have been designated. It represents about 1% of all such roads but carries 30% of the traffic.

"At present the states pay about 40% toward interstate system costs. Federal contributions to this interstate section would substantially increase under the President's plan. The states involved would receive credits for outlays on interstate roads but the money paid back would have to be spent by the state on other roads.

"What the states and also the federal authorities are depending on is continued rich harvests from taxation. The states would, of course, like to edge in on the federal revenues from gasoline taxation, but the federal government shows no disposition to relinquish its 2c tax.

"Increased borrowing on the scale necessary to meet highway expenditures brings the states up against statutory limitations on their permissible debts.

Federal Highway Corp.

"The answer to the tough finance and administration problem is an independent financial authority—a Federal Highway Corp.

"This authority would sell bonds on the security of federal gasoline tax revenues and use the money for federal highway construction or for making loans to the states or for guaranteeing state bond issues. This would get around budget deficits or addition to debts.

"I suggest that it is the duty of Canadian lawmakers and Canadian citizens generally to examine well the U. S. proposals—particularly the U. S. Government's acceptance in principle of an obligation for highway improvement without any fear on the part of the states that their rights are being tampered with.

"The need for an improved system of Canadian roads is so evident that no detailed explanation is required. Defense alone would justify it. And there are more tangilbe things such as increased productivity and wealth and greater national unity."

Right up to the present, Federal aid for highways building has been intermittent and spotty in Canada, centring usually around specific projects. In fact, there have been only four sustained aid programs in our history:

—Grants to the railway grade crossing fund.

—Canada Highway Act, from 1919 to 1925.

—Various contributions under the Unemployment Relief Acts.

—The Trans-Canada Highway Act.

Thoughful economists and provincial officials, looking at federal revenues from motoring, believe Ottawa could and should do more.

Federal coffers got $173 millions from a 3c-a-gallon gasoline tax between 1941 and 1947. There are excise levies on cars, tires and tubes, plus sales taxes. Ottawa also collects customs duties on imported automotive items.

The Canadian motorist, through these levies, poured $180 millions into federal coffers in 1952 alone—as much as gasoline taxes brought into provincial treasuries.

No Onus on Ottawa

Of course, our serious thinkers on highways problems realize that there is no onus on the Federal Government to assist further in highways development. Taxation is taxation, no matter where it comes from.

But the Trans-Canada Highway commitments have set a new precedent. The provinces know it, and, as one expert put it, "it should be possible to modify the Trans-Canada Highway plan . . . to include other roads having an agreed national importance."

Provincial Roads Budgets Bulging Across Canada

Ontario, with the greatest roads program in history, plans to spend a whopping $220 millions this year—on the provincial highway network, on municipal roads and on special projects. Metropolitan Toronto alone will get $12.4 millions for its vital expressways.

In Manitoba, nearly one third of a record $17.6 million highway program for 1955 will be for work on Trans-Canada Highway.

Estimated cost of Trans-Canada projects is $5.4 millions, half paid by the Federal Government. In actual construction, the Trans-Canada gets more than one third of the highway budget because the $17.6 millions includes $3,431,650 for maintenance.

The money voted for roads this year is less than last but the program is bigger. There is a $1.3 million carry-over of work for which contracts were let in 1954 but which weren't completed.

Development Roads

Manitoba will also spend some $580,000 for mining and development roads; $3.4 millions for maintenance and special projects, $2.1 millions for aid to municipalities, work in unorganized districts, operation of ferries.

This brings provincial highway spending to $17.6 millions. Municipalities, unorganized districts and school districts are slated to put up another $1.4 millions. Almost $800,000 will go for engineering.

The Alberta Highways Department expects to spend $16.2 millions on income account, a whopping $40.7 millions on capital account. Under the latter, $28.7 millions will go for main highway construction, $6 millions (including federal share) for the Trans-Canada Highway.

Exactly $5 millions in capital funds is earmarked for bridge construction while $2.65 millions in income account money will be used for the same purpose.

Otherwise under income account, there's $3.5 millions for main and secondary highways, $3.3 millions for grants to improvement districts, $3 millions for grants to municipal districts.

Newfoundland's capital and current account highway budgets in the 1955-56 fiscal year total $12.4 millions, of which $6 millions is to be spent on the Trans-Canada Highway. Maintenance should cost $2.4 millions.

In Saskatchewan, the Highways Department will spend an estimated $8.6 millions on revenue account in 1955-56, and $13.75 millions on capital account. The total, less federal reimbursements of $2.75 millions for Trans-Canada Highway work: $19.6 millions.

Total spending on the cross-Canada road through Saskatchewan should hit $5.5 millions, while $16.4 millions will be spent on other roads and bridges.

New Brunswick's Government likely will spend about $7.3 millions for highways.

In Quebec, it's expected the Government will lay out about $72 millions for highway construction.

Toll Roads for Canada? Provinces Getting Ready

Another topic under hot and heavy discussion in provincial, federal and industrial highways spheres this year is a growing bugaboo: toll roads, to be or not to be.

Observers believe that 1955 or 1956 will almost certainly see the construction of at least one toll highway in Quebec. An investigatory committee is at work now, and is talking about a Montreal-Laurentians toll expressway.

An Ontario committee to study toll highways will get down to serious business very soon, and Premier Frost already has issued "let's-wait-and-see" statements to the public.

B. C. also has what the experts call "enabling legislation" for toll highways, which was passed to cover new toll bridges but includes provisions for roads as well.

The toll roads question itself will be stirring up more controversy when plans are actually proposed and presented to our provincial legislatures.

Toll highways are fast reaching their heyday in the U. S., where more than 2,000 miles of pay-as-you-drive roads link its great cities. Another 10,000 miles have been authorized or proposed.

Canadians are quick to look to the U. S. for guidance in their toll road thinking. What are the real facts from Below the Border?

There is one major premise that Canadians should keep in mind: Toll roads have as many important enemies as they have important friends.

The arguments pro are pretty straightforward:

—**Need:** The country needs new superhighways, but road appropriations can't pay for them.

—**Price:** The tolls are reasonable (a typical rate for private cars: 1½c a mile).

—**Competition:** Toll roads exist side-by-side with old free highways, so they're not monopolistic.

The arguments against range from the practical to the idealistic:

—**Mismanagement:** If governments used their auto license fees and gasoline taxes freely they wouldn't need the tolls.

—**Burden:** Using both tolls and taxes to support highways constitutes "double taxation."

—**Revenue:** Roads are public services, not revenue-getters. Some governments keep the tolls in force even after they have paid off the bonded debt.

—**Expense:** From a commercial point of view, truckers find the tolls heavy, in one case equivalent to a 20c-a-gallon gasoline tax.

The toll highways battle has by no means started, since provincial budgets this year still make pleasant reading for the average motorist.

Road Networks Key In Planning For Civil Defense

How to Move a City's Population With Two Hours Warning

The highway, whether it be a two-lane asphalt market road or a four-lane expressway, is the new key to Canada's civil defense, according to the Civil Defense planners.

Here's how they see it.

If and when unrestricted hydrogen warfare descends on our cities, there is only one defense: flight.

"Whether we can save 50% of a city's population from death or 90% depends on the roads leading from a city into the surrounding countryside," civil defense officials say.

Transportation itself is not the problem. We have about 12,000 buses, 825,000 trucks and more than 2.5 million automobiles on our highways today — more than enough to carry our entire population comfortably.

The problem is not transportation — it is the arteries to move it.

Suppose a five megaton H-bomb were dropped on your city tomorrow. (A megaton, by the way, is a measurement of power equivalent to a million tons of TNT. Thus a five megaton bomb would have the destructive powers of five million tons of TNT. Civil defense officials point out that 15 and 20 megaton bombs are being built today.)

If that five megaton bomb were exploded at your city's centre — the point of its impact is known as "ground zero" — it would leave a crater 3.1 mi. in diameter around the point of impact.

Beyond that, in another circle 3.2 mi. in diameter homes, offices, shops, streets would be reduced to a smoking, flaming ruin.

Beyond that, damage would taper off from complete ruin to moderate and partial destruction.

Two-Hour Warning

All the warning Canadian cities can expect from our late hour networks and warning systems in the far north is but two hours. How can officials consider moving, in a city like Montreal, for example, a million or more people in that period of time?

The answer, of course, is roads and highways.

Spread out a road map of your city. Pick out the paved roads that lead from the city and suburbs far out into the surrounding countryside. There aren't as many of them as you might think.

Then, count the total lanes. That is, four lanes for an expressway, two lanes for an ordinary macadamized roadway.

Now take a look at these statistics:

Civil defense officials, through surveys and tests, know that good traffic direction can move 1,000 vehicles per lane per hour past a given point if all the vehicles move at 25 mph.

Thus, in 90 minutes the leading vehicle in one line of 1,500 cars will be 45 mi. from the H-bomb burst at city centre, and the last of the line will be 7.5 mi. from "ground zero."

Through a formula which reckons that 10% of the 1,000 vehicles will be buses or trucks, and assuming that each car will carry five persons, civil defense officials figure that the whole line will carry 10,000 persons.

That's just one lane.

So, multiply your laneage, that is the number of lanes that could possibly be used heading outward from your city, times 10,000. That will be a rough estimate of how many of your city's people can be moved to an area of reasonable immediate safety in an hour and a half.

Good Roads Vital

This figuring, of course, calculates ideal conditions. That is, steadily moving traffic, no panic, and, most important of all, good roads.

In moving the entire population of a city, civil defense officials feel that railways, air and other means of transportation will be of lesser value in an emergency evacuation.

Ships could carry large numbers of people if they could be manned, loaded and steam away on time.

The railways could help, but the difficulties of marshalling trains, loading them with people are almost insurmountable obstacles. Aircraft are far too few and far too inaccessible from the main population centres to be vital in evacuation operations.

This leaves the entire brunt of modern hydrogen warfare civil defense on the highway.

Planning Now

At the moment, Federal civil defense officials are working closely with the Canadian Good Roads Association, the Canadian Trucking Association and various other interested groups.

The aim: (a) mobilization of highway transport, (b) more good roads to carry it.

So far negotiations have not gone very much farther than planning and discussion stages.

Actually the road plays a dual role in civil defense.

Maj. Gen. G. S. Hatton, deputy civil defense co-ordinator, told The Post that roads will be vital in our broad dispersal plans for the future.

Civil defense officials have divided the dispersal plan into two parts: (a) static dispersal and (b) mobile dispersal.

The static dispersal plan is a long-term proosition, involving town planning and highways planning. It means, in effect, that our whole civilization must be spread out over a larger area in a series of satellite industrial communities, none of which offers a target for an H-bomb.

The mobile dispersal plan is nothing more than the quick evacuation of large centres on short notice during an H-bomb emergency.

In the case of static dispersal, broad expressways between the satellite communities would be most important. These highways would carry the commerce, workers, food, and general necessities of life to these communities.

In fact, these satellite communities would be literally built around highways.

How It Will Work

Officials in all three levels of civil defense — federal, provincial, municipal — are working out transportation co-ordination plans.

This is how Paul H. Fox, chief transportation officer of the Federal Civil Defense Service, described the progress to date. He outlined the progress in a report to the Canadian Trucking Association not long ago.

"In tactical withdrawal, dispersal, pre-evacuation, or whatever term may be used denoting mass movement of people, the transportation obligation will be the organized and prompt movement of the greatest possible number to an area outside the danger zone.

"We have, in fact, enough land transportation to carry every soul in Canada in the ratio of four persons to each transportation unit. The big job is having the right amount of the right kind of conveyances in the right place at the right time.

"Doing this is plainly seen as being a matter of organization."

How will this organization work?

"There has been for some time a Federal Advisory Transportation Committee co-operating closely and continually with the Department of Transport, Mr. Fox said.

"Resulting from this committee working parties have been or should be set up.

"On each of these there should be, and with few exceptions there is, a representative of the trucking industry.

"There must be found and kept up a record of transportation units at the target cities, and within the province at given times. Not at each hour of each day around the clock, but closely enough so that if the grievous blow struck, let's say at 11 o'clock on a Sunday, or 10 a.m. on a Wednesday, the three levels of government would have a good knowledge of the location, quantity and kind of transportation at hand.

"This has to be further broken down to show the number of trucks and trailers and their carrying load, how many persons these trucks can accommodate, how many stretcher cases they can handle, etc.

"For the present we can but go on what we hold, more or less sketchy as that may be,' he said.

There's Strategy Too

Despite the H-bomb's awesome destructive powers, Canada's defense forces cannot neglect "old fashioned" defense measures. We have no guarantee that World War III, if there is one, will be purely a push-button war.

According to highways and defense officials, Canada's strategic road situation is in a bad way.

In a brief on defense highways submitted to the National Defense Department last year, the Canadian Good Roads Association summed up the national picture. The following is an excerpt from the CGRA brief:

"The Canadian Army is now conducting a survey of the nation's highway systems to determine the characteristics of the roads they must use in defense strategy.

"The survey so far has included over 50,000 mi. of primary and secondary roads in the 10 provinces. In general, it is indicated that there are sufficient roads in Canada but that they are largely unsatisfactory for large scale military movement.

"One of the most serious obstacles to military movements are low standard bridges. Of 3,809 bridges surveyed by the army fewer than 50% were wide enough or strong enough to carry heavy military traffic.

"In the event of war the burden on roads would be greatly increased both by military and non-military traffic.

"A carefully integrated plan for the development of roads for military purposes is, therefore, required."

They Preach The Gospel of Good Roads

Highway Costs Are Investment In Better Business, Better Living

Each year 800-odd of the men responsible for Canada's growing highways network gather at the annual convention of the Canadian Good Roads Association.

Builders, manufacturers, scientists, economists meet to discuss how to make our highways system one of the world's finest. What they say and do is the sum of the year's study, observation and research.

These are the 1954 Highways highlights, compiled at CGRA convention in Toronto:

Highways of tomorrow will generate better living for all peoples of the world, said Robert O. Swain, executive director of the International Road Federation.

Highways will also bring closer co-operation and understanding among neighbors of the Western Hemisphere and easier means of communication among all nations of the world.

Mr. Swain said that one of the principal highways of the future is the Pan-American Highway systems, of which the Trans-Canada Highway is essentially an important element.

The Pan-American systems extend from Newfoundland and Alaska through the U. S. and Central America into the countries of South America.

When the Pan-American Highway systems are integrated there will be a great increase in travel between Canada and the nations of South America, Mr. Swain forecast.

Roads an Investment

Money used to build roads is not spent but invested, said Raymond Brunet, president of the Canadian Construction Association.

Mr. Brunet cited figures to indicate that for every million dollars invested in highways there is an annual return of over $12 millions, taking into consideration the ensuing development along the roads and the use to which it is put by those whose products are transported over it.

"That is the type of investment we Canadians cannot afford to miss," he said.

Discussing federal financial aid in the U. S., Mr. Brunet pointed to the need for a similar pattern of assistance in Canada.

"Experience with the Trans-Canada Highway demonstrates conclusively that federal-provincial joint action in the execution of highway projects is also possible in this country, and that proper safeguards exist both for provincial rights stipulated in the British North America Act and for the expenditure of local funds."

Roads Round-Up

BRITISH COLUMBIA

E. S. Jones, Deputy Minister of Public Works.

Contractors blasted and dug their way through more rock and dirt than in any previous 12 months in the history of the province.

On the Trans-Canada Highway alone over 1.5 million cu. yds. were excavated; of this, approximately one million cu. yds. were solid rock. In total, about 200 miles of the required 685 miles of the Trans-Canada Highway section in B. C. are now completed.

ALBERTA

Alex Frame, Deputy Minister of Highways.

The legislature voted a record $41 millions for the construction of highways, bridges and ferries in 1954. However, the vast and optimistic construction program was seriously delayed through adverse weather conditions.

Alberta now has 5,296 mi. of highways; of these, 1,881 mi. are paved. It is hoped that by the end of 1956 Alberta will have three main asphalt surfaced highways across the province.

With the complete surfacing of Highway No. 2 from the U. S. border through Calgary and Edmonton to the B. C. border on the north, Alberta will have firmly established the backbone of its highway system.

SASKATCHEWAN

L. T. Holmes, Chief Engineer, Department of Highways and Transportation.

Funds available for highway purposes were over $21 millions in 1954. Program proposals last spring were for 543 mi. of subgrade construction and 159 mi. of bituminous surfacing. Because of the wet weather, progress was very disappointing and only about 60% of the original program was completed.

The Trans-Canada Highway section between Regina and the Manitoba boundary is open to traffic. Completion of the highway by the fall of 1956, from the Alberta to the Manitoba boundaries, is physically feasible.

MANITOBA

George Collins, Deputy Minister of Public Works.

Abnormally high rainfall caused serious delays in the grading and surfacing programs. Unusually high flows in the shallow prairie rivers delayed bridge construction. The repair of flood damage and work to improve drainage in many parts of the province consumed a considerable amount of the engineers' time and the use of construction equipment.

Traffic volume continued to increase. There was a marked growth in the interprovincial and international highway traffic through Manitoba.

Manitoba must be considered as a "corridor province" between the large industrial areas of Eastern and Central Canada and the agricultural regions of Western Canada.

ONTARIO

M. A Elson, Deputy Minister of Highways.

It is estimated that $57 millions have been spent on road construction and maintenance for 1954-55. An additional $23 millions were scheduled to be spent on the operation of the Department of Highways and for special projects such as winter maintenance.

The provincial network of highways and secondary roads is now kept open 365 days a year. Municipalities probably spent another $60 millions, of which $31 millions were provincial subsidies.

Including provincial highways and secondary roads, there are now in Ontario almost 81,000 mi. of highways, roads and streets financed by various public authorities.

During the construction season the department paved or resurfaced approximately 427 mi. of main highway and prepared 161 mi. of new grade.

In addition, one million tons of gravel were crushed and some 1,250 mi. of gravel road were oiled.

Work continued on Ontario's share of the Trans-Canada Highway which extends for 1,404 mi. from the Quebec to the Manitoba borders. Although it will be some time yet before the work is completed, long sections connecting some of the larger urban centres are now being paved.

QUEBEC

Ernest Gohier, Chief Engineer, Department of Roads.

Considerable progress was made in all fields of activity. The 1954 operations were, approximately, as follows:

Permanent pavements (asphalt or concrete)	420 mi.
Resurfacing of old pavements	90 mi.
Construction or reconstruction	985 mi.
Graveling	1,300 mi.
Various improvements .	125 mi.

Last winter over 28,000 mi. of roads were cleared and kept open for motor traffic. Although Quebec has no agreement with the Federal Government concerning the Trans-Canada Highway, the province is going ahead with the construction of its sections of the highway.

At present Quebec is the only province where travel is possible on either of two good paved routes right across, from border to border. Some sections are, perhaps, not up to the standard of the Trans-Canada Highway but these are now being reconstructed.

If the present rate of progress is maintained, it will not be long before the Quebec sections of the Trans-Canada Highway will be completed.

NEW BRUNSWICK

Richard Palmer, Deputy Minister of Public Works.

A total of over $18 millions was allocated for construction and maintenance of roads, bridges, ferries, wharves and snow control. The total mileage in the province is now 13,132 mi. Snow removal was carried out last winter on almost 11,000 mi.

Further research was conducted with an "ice-free" mixture which, it is claimed, will eliminate ice formation when added to the pavement seal coat. There are two test sections in operation now. Definite results of these experiments will not be available for some time.

During the year 214 mi. of grading contracts and projects were authorized. Despite unfavorable weather conditions, more than 380 mi. of prime and surface treatment and seal coating were completed.

NOVA SCOTIA

R. W. McColough, Executive Assistant to the Minister, Department of Highways and Public Works.

Outstanding feature of the Nova Scotia highway program for 1954 was the commencement of work on the Trans-Canada Highway. So far, construction of a total of 32 mi. has been started. In addition, 61 mi. of other roads were reconstructed and 135 mi. paved.

At the end of the year the Angus L. Macdonald Bridge across Halifax Harbor was opened to traffic. This bridge, which is designed for highway traffic only, will cost approximately $11 millions.

At the Strait of Canso the causeway was completed by the end of the year. This project involved not only the construction of the 7,000-ft. causeway itself, requiring over 10 million tons of rock fill, but also the construction of a canal and locks on the Cape Breton side to allow ships to pass through the Straits.

The whole Canso project will cost approximately $19 millions. One third of this sum is being paid by the province and two thirds by the Government of Canada. The causeway will probably be opened for highway traffic in the first half of 1955.

PRINCE EDWARD ISLAND

Hon. Douglas MacKinnon, Minister of Public Works and Highways.

Road construction was carried on extensively throughout the province with a record total of 240 mi. completed.

In addition, about 100 mi. were cleared in preparation for 1955. Surfacing totaled 117 mi.

Work on the Trans-Canada Highway was pushed through 15 mi. of the heaviest construction tasks ever undertaken in the province.

There are over 800 bridges, large and small, on the island. Many of them have to be modernized to meet present requirements. Forty-eight bridges were replaced this year. The highway budget, while not large, amounted to 40% of the provincial income, or $40 per capita.

NEWFOUNDLAND

R. M. French, Chief Highway Engineer, Department of Public Works.

With a total of $11.5 millions Newfoundland budgeted for a larger expenditure on roads than ever before. For work on the Trans-Canada Highway alone $5 millions was authorized this year, compared with $2.25 millions the previous year.

Weather was most unfavorable. There was almost continuous rain during July and August which seriously affected progress on all works and interfered with the completion of several projects.

The Newfoundland bridge building program proceeded more satisfactorily. So far the province has standardized and constructed all permanent bridges out of reinforced concrete. It is hoped that by next year a motor road between Corner Brook and Port aux Basques will be completed.

Public Attitude

Wilfrid Sanders, director, Sanders Marketing Research, said that the majority of Canadians, both car owners and non-car owners, are not content with the highway situation.

Polls taken by Mr. Sanders' organization indicated that 55% of Canadians feel that road construction is not keeping pace with increased traffic; 13% qualified their answer or had no opinion. Only 32% believed that there is no disparity between roads and traffic.

Polls also revealed that 52% of Canadians felt that their province had the worst roads in the country. Only 11% felt their province's roads were better than others.

When asked if they favored increased highway construction even if it meant increased taxes, 58% of Canadians said they would agree to an increase for that purpose.

The majority of Canadians would be against the Federal Government assuming sole responsibility for roads, Mr. Sanders stated, but 83% favored construction of the Trans-Canada Highway.

Economics and Finance

A. K. Branham, Research Associate, School of Civil Engineering, Purdue University, said that at present road users spend only a relatively small sum to provide and maintain highways.

In many cases this contribution to road costs was less than one tenth of the total cost of operating the motor vehicle.

"Is this an adequate contribution when increases in highway user imposts will pay dividends in the form of lower maintenance costs, time savings, comforts and lower accident costs?" he askd.

He noted that the average motor fuel tax per vehicle in Canada in 1951 was about $63, compared with less than $36 in the U. S. It was obvious that higher motor fuel taxes could not be obtained without considerable difficulty. Increases in motor vehicles and in motor vehicle use would not, in themselves, solve Canada's difficult highway finance problem.

Much more investigation was needed to allocate costs to users and beneficiaries of highways and "to determine the place of highway transportation in the national transportation system," Professor Branham said.

"The real crux of the problem appears to be not only the need for an adequate transportation policy in Canada and the U. S. but for the development of a technique whereby the various classes of users and other beneficiaries may be assessed their fair value of the benefits derived from the various classes of highways."

Professor Branham said that there were inadequate data on highway needs, highway use and the motor vehicle in Canada.

"By contrast, we have been particularly fortunate in the U. S. to have had a long-term interest in highway research. Physical research is of long standing, and research in the areas of economics, finance and administration is rapidly contributing to the development of highway transportation. There has been a feeling in the U. S. that much of the research must be national in character to contribute most to the development of highway transportation."

Brig. Jean P. Carrière, director of the Development Engineering Branch, Department of Public Works, said that "modern highways must be planned and designed to meet present and estimated future needs immediately as regards traffic loads, frequency, volume and speed.

"It is readily understandable that interprovincial and interregional road facilities are only now being developed, since road planning in the past was confined, in general, to meeting local traffic demands within each province rather than traffic demands between geographic regions or between provinces," he said.

The planning and design of existing interprovincial routes has rarely been based on traffic demands and, consequently, many are obsolete by modern standards. It is not rational to plan and design a highway without traffic information.

Traffic data is absolutely necessary to establish the loads for highway design—the word "loads" being used to mean not only actual

(Continued on page 47)

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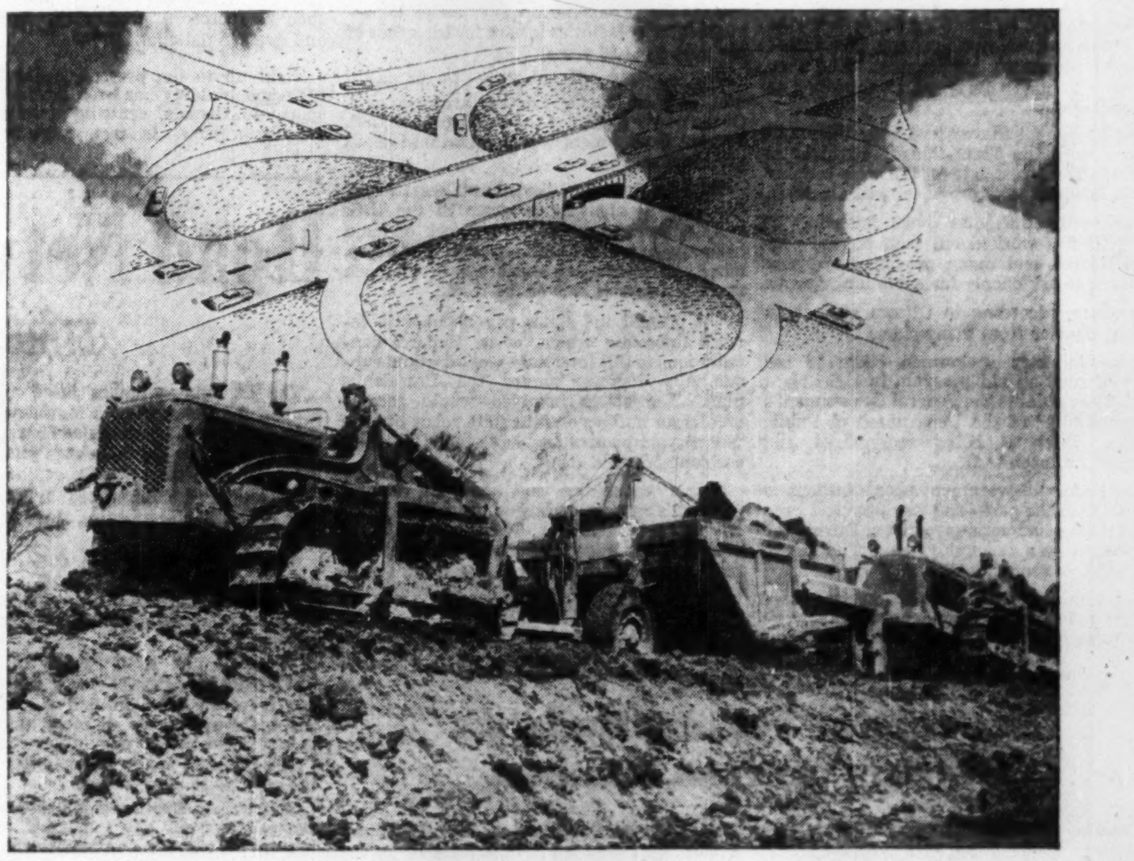
HIGHWAYS IN THE SKY

500 Mile Dream Comes True

One of Canada's biggest highway projects is under way — four lanes from Windsor, Ontario to Montreal, Quebec. A big dream yesterday — a big job today — a bright reality tomorrow!

Culminating months of planning, huge International earthmoving machines have moved in to do their part — the bull work in this vast development.

No. 27 Highway, just west of Toronto must be overpassed. Two of the International earth moving teams working at this point are shown above.

And there are more overpasses to build all along the line, where you'll find mighty International equipment speeding up the big dirt moving part of the operation.

Through the years, contractors have learned to rely on the unmatched power, dependability and economy of International equipment. In the tremendous task of building more, better and safer highways for Canada, International crawlers, rubber tired tractor-scrapers and other powerful equipment will continue to play a leading role.

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Seek The Road To Highway Safety

Ottawa Conference Tackles Death And Dollar Problem

Each year accidents on our streets and highways cause more than $100 millions in property damage.

In 1953, for example, 3,000 Canadians died in driving accidents. In the last 25 years, 42,700 have died on our roads.

Why?

"That assumed shell of impregnability" which surrounds the poor driver, says the president of an automobile company.

Misuse of speed, say others.

Mechanical faults in our cars, say others.

Whatever the causes, and no matter how varied they are, there is one basic thing running through the whole tragic picture: 85% of these accidents can be prevented.

Working on this principle, Canada this year will see its first National Highway Safety Conference, to be held in Ottawa May 24-26. It may lead to this country's first truly national all-out campaign against highway accidents.

Conference objectives:

—A national exchange of views on highway safety.

—To stimulate national interest in highway safety.

—To draw up a national program for action.

—To consider setting up a permanent safety organization.

The Governor-General, Rt. Hon. Vincent Massey, will be grand patron. The conference will also be under the patronage of the lieutenant-governors of the provinces.

Honorary chairman will be Rt. Hon. Thibaudeau Rinfret, former Chief Justice of Canada.

General chairman will be Hon. Brooke Claxton, vice-president of the Metropolitan Life Insurance Co. and former Minister of National Health and Welfare and National Defense.

The advisory committee of the conference will be the directors and executive of the Canadian Good Roads Association, together with representatives of federal and municipal governments, safety organizations and supporting organizations.

General secretary will be W. Arch Bryce, director of the Division of Public Safety, University of Toronto. The organizational work will also be assisted by C. W. Gilchrist, managing director, and other members of the staff of the CGRA.

The conference will do much of its work in 10 groups composed of representatives from public and private agencies, each with a chairman and secretary. The occupational groupings:

—Agriculture.

—Business and Industry.

—Education.

—Labor.

—Organizations (motor, safety, service, etc.).

They Head Safety Conference

RT. HON. THIBAUDEAU RINFRET
Honorary Chairman

HON. BROOKE CLAXTON
General Chairman

W. ARCH BRYCE
General Secretary

—Public Information Media.

—Public Officials.

—Public Transport.

—Women's Organizations.

—Youth Groups.

Fields of Action

Five functional committees will be appointed by the general chairman before the conference to prepare documentation and to prepare the final acts and reports of the conference.

The five proposed functional committees and their fields of action are:

—Engineering: Safety factors in (a) highway design, construction and maintenance, (b) vehicle design, (c) traffic.

—Enforcement: (a) Police practices, (b) laws and ordinances.

—Education: (a) Elementary schools, (b) secondary schools, (c) teacher training.

—Motor Vehicle Administration: (a) Accident reports, (b) accident records, (c) licensing procedures, (d) vehicle inspection.

—Organized public Support: (a) Public information, (b) community safety education.

The Federal Government and the governments of the 10 provinces will be asked to send representatives. There may be at least one representative from each government department concerned with motor vehicle operation and safety.

The following are being invited to attend or be represented:

—Municipal governments and organizations.

—Insurance associations and companies (life, accident, casualty).

—Organizations having to do with highway safety.

—Motor transport associations.

—Business and industry, e.g., motor vehicle parts, materials, petroleum, tire manufacturers.

—Road users, commercial and private.

—Highway engineers.

—Road contractors.

—National organizations, such as the Canadian Chamber of Commerce, Canadian Manufacturers' Association, service clubs, 4-H Clubs, Boy Scouts, Women's Institutes, Red Cross, St. John Ambulance.

—Public information media: daily and weekly newspapers, radio and television, outdoor advertising, trade journals, etc.

—Individuals who are known to be especially interested in safety measures.

Costs of organizing and holding the conference will be met by funds raised for the purpose, including grants by the Canadian Good Roads Association and a number of national organizations.

The following organizations are backing the conference:

—Canadian Chamber of Commerce.

—Canadian Manufacturers' Association.

—Canadian Automobile Chamber of Commerce.

—Canadian Trucking Associations.

—Canadian Automobile Association.

—Federation of Automobile Dealer Associations.

—All Canada Insurance Federation.

—Canadian Life Insurance Officers Association.

—Canadian Underwriters Association.

—The Rubber Association of Canada.

—Canadian Motor Coach Association.

—Canadian Automotive Wholesalers' & Manufacturers' Association.

Finding the Answer

For the first time in our history organizations large and small are spending time and money to find an answer to the accident problem—on a national basis. They're looking on it as an investment.

Accidents cause more than property damage in the strict sense of the word. They cost industry millions of dollars more in lost goods, cancelled orders, insurance premiums, compensation payments and the like.

Accidents are an industrial problem as well as a human one.

Driver education is an important operational requirement in many large companies which use cars and trucks on a large scale, companies like department stores and utilities.

These firms, along with research men, know that the driver himself is the prime cause of highway accidents.

Incomparably more complex than the automobile is the driver.

The increased rate of production and distribution of goods and services, the accelerating speed of communication, are both factors in equating the improved standard of living and economies we all want.

Speed is necessary. To condemn speed for the prevention of accidents is to condemn progress. It is the misuse of speed that causes accidents.

In a traffic accident prevention commentary recently made by the Ontario Motor League to a select committee on street and highway safety, a traffic-accident analysis indicated that the primary causes of traffic accidents are positive or negative errors of drivers.

This is provided that pedestrians are not involved. The same analyses show that pedestrians are at fault in the vast majority of traffic accidents in which they are involved.

Col. W. A. Bryce, Director of the Division of Public Safety, University of Toronto and Arthur Rowan, Statistician and Accident Analyst of the Motor Vehicles Branch, Department of Highways of Ontario, are among the authorities who have stated that 90% of traffic accidents, in which pedestrians are not involved, are caused by drivers, directly or indirectly.

Accidents are caused by "the cracked or loose nut that holds the steering wheel," the experts pun.

The average driver must be persuaded not only that he is not as consistently good a driver as he should be, but also that he must be better because collectively his momentary inattention, impatience, irritation, petulance, arrogance, irascibility, exuberance, vanity, fear and many other mood and emotional impulses that should be inhibited, cause most of the accidents.

Acute fatigue and even absentmindedness at the wheel can be as lethal as inebriety and ostentatious exhibitionism.

Benefit of Courses

There is nothing more effective in traffic-accident-prevention than well conducted driver-training courses for students in the secondary schools, some experts say.

In Canada and the U. S., some insurance companies are issuing automobile policies at reduced rates to graduates of such courses.

The results of such courses, in the opinion of the Ontario Motor League, justifies that driver training should be conducted in every secondary school in Canada.

However well designed, tests of driver proficiency and training unless conducted intelligently and scrupulously, will fail, the experts conclude.

Re-examination of drivers involved in accidents or found guilty of major infractions of traffic laws is a good idea, they agree. It will reveal physical handicaps or bad habit patterns which may have developed during the time lapsed since their last proficiency test.

Recently an auto manufacturer put his finger on one of those bad habits.

"That assumed shell of impregnability coupled with the element of human frailty of automobile drivers, accounts for nearly all highway accidents," says William A. Wecker, president, General Motors of Canada.

"The heavy incidence of driving accidents in the nation is a shocking commentary on our morals," he says.

Wecker advocates that the activities of the over-all highway safety organization be linked to the continued safety research by the automobile manufacturers in conjunction with other programs designated to improve licensing requirements.

"Safety is a personal thing. When every automobile driver appreciates that with the privilege of operating a motor vehicle goes the responsibility of protecting himself, his passengers and the occupants of other motor vehicles by adhering to our basic code of courtesy, we will have made a major advance toward reducing accidents.

"The Canadian automobile industry has channeled the skill of engineers and designers into motor vehicle safety research for a great number of years, with the result that less than 3% of all cars and trucks involved in accidents were shown to be mechanically defective."

Horsepower and Safety

"Increased performance resulting from higher horsepower per car is one of the most recently recognized safety features developed by the industry. A driver's ability to manoeuvre a car quickly in traffic congestion, or while passing slow moving vehicles, or by crossing arterial highways, is a vital safety factor today.

"Few motorists realize the loss of power that takes place through normal friction and resistance in the working parts of a motor vehicle. For example, with modern low-pressure tires each wheel of an automobile moving at 60 mph consumes 4 hp. in its actual revolution. High horsepower does not merely mean high speed.

"High horsepower, resulting in quick manoeuvrability with a reserve of power, has become synonymous with safety."

Wecker recently listed the following as other contributions to

(Continued on page 49)

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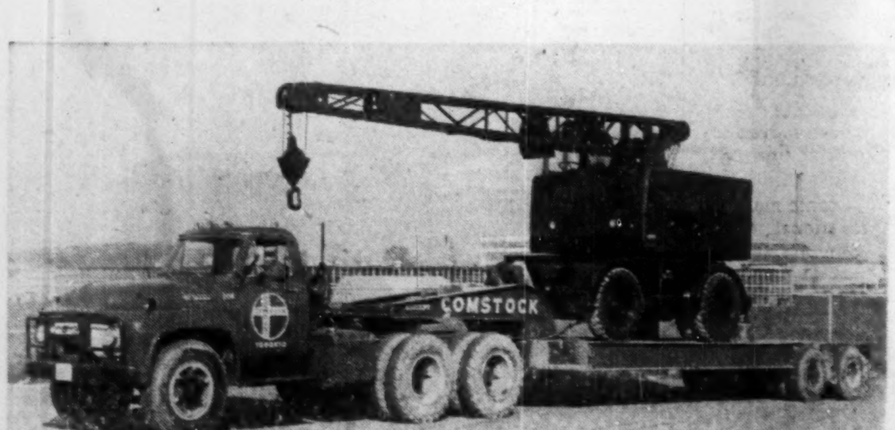

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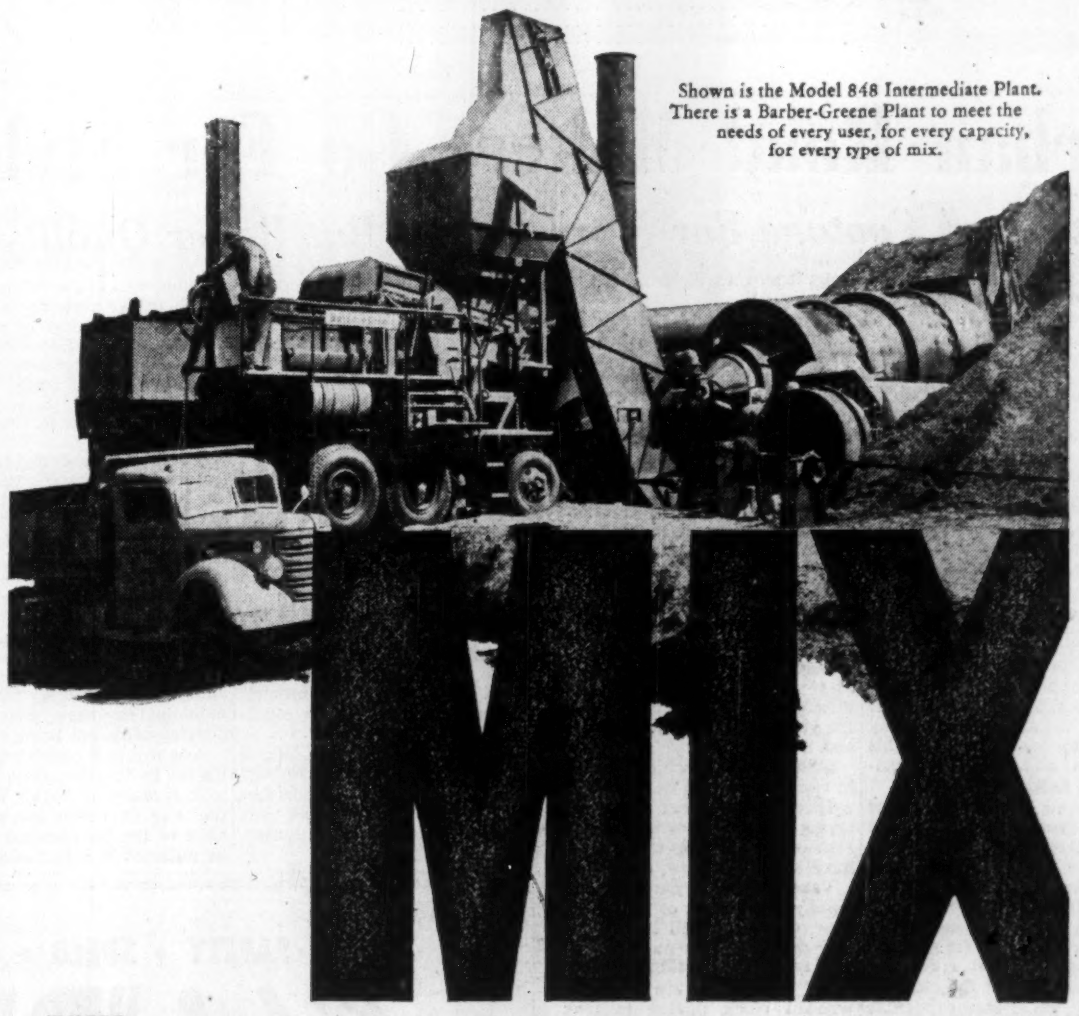

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Trans-Canada Highway Tames The Wilds

Last Links Are Being Forged In The Wilderness

Bad weather and provincial budget commitments have thrown Canada's Trans-Canada Highway plans behind schedule.

Rains virtually stopped work on the Prairies. Diversion of provincial allocations slowed construction in other provinces. Statistically anyway, it looked this week as though only about one-quarter of the coast-to-coast link was completed.

But, off paper, the picture was a lot brighter. Trans-Canada highway officials in Ottawa point out that, in the light of engineering and construction difficulties, almost one third of the highway has been completed.

They can also point out that at the present time only 230 miles of the Trans-Canada Highway route is impassable to a modern automobile.

Of course, the passable section includes highways that existed before and are being brought up to Trans-Canada Highway standards, and graded sections which are bumpy but passable.

Of the 230 impassable miles, 50 lie between Clarenville and Gander in Newfoundland, which are being cut through virgin wilderness. The other 180 are still untouched bushland between Chapleau and Marathon, Ont., along the north shore of Lake Superior.

Construction in many areas during 1954 went forward in spite of problems.

Total mileage paved at the end of 1954 stood at 1,050 and another 400 miles were graded and ready for paving. While bad weather caused serious delays in work schedules, as much as six weeks during the mid-year construction season, a total of 223 miles of paving were added to previous completed contracts and 191 miles of new grading were also completed.

In addition, 109 of 134 underpasses, bridges and overpasses designed for the highway were finished by the end of November.

During 1954, 575,000 man-days of work were completed at different sites where work on the highway was going on. A further 975,000 man-days of employment were provided elsewhere in Canada in the provision, fabrication and transportation of materials and services that went into the work.

In a number of provinces, long, continuous stretches of the new road are being brought into use. Newfoundland has built new grade for 173 miles, which is almost a third of the route across the island.

Nova Scotia, having put through some location surveys in 1953, marked 1954 by starting actual construction on two bridges and grading several miles of highway.

With the completion of the foundation fill of the Canso Causeway, the road which will be built across it this year will be an integral part of the Trans-Canada Highway. Construction work will be carried out on sections of the approved route between Port Hastings and Baddeck on Cape Breton Island this year, officials expect.

Prince Edward Island, with 45 miles of its 73-mile length of highway completed, leads all the Provincial Governments on a percentage basis. Work is going forward on a new causeway to replace the old bridge across North River.

New Brunswick's completed section, east of Fredericton along the St. John River to Jemseg and beyond to Young's Cove, is being extended by construction between the latter point and Sussex. In addition, two new bridges are being constructed at Coles Island.

Motorists are already traveling

(Continued on page 45)

Here's Trans-Canada Highway Progress

PROGRESS TO END OF 1954

GRADING

Province	Miles Approved	Estimated Percentage Completed	Equivalent Mileage Completed
Newfoundland	285.5	61	173.2
P. E. Island	55.0	99	54.7
Nova Scotia	13.5	50	6.8
New Brunswick	67.9	87	58.8
Ontario	394.0	95	373.1
Manitoba	137.0	86	117.3
Saskatchewan	352.5	90	317.1
Alberta	214.3	91	196.4
Banff & Yoho Parks	26.2	50	13.0
British Columbia	181.5	88	161.0
Totals:	1,727.4	79	1,471.0

BASE COURSE AND PAVING

Newfoundland	—	—	—
P. E. Island	48.2	93	45.8
Nova Scotia	9.5	28	2.7
New Brunswick	60.5	86	52.2
Ontario	337.9	94	313.7
Manitoba	135.7	96	130.1
Saskatchewan	266.4	86	230.4
Alberta	183.3	87	150.9
Banff & Yoho Parks	11.3	51	5.8
British Columbia	166.4	83	138.8
Totals:	1,219.2	88	1,070.4

BRIDGES

	Approved	Completed
Newfoundland	23	17
P. E. Island	6	6
Nova Scotia	2	1
New Brunswick	4	1
Ontario	22	17
Manitoba	10	10
Saskatchewan	9	6
Alberta	17	17
Banff & Yoho Parks	5	4
British Columbia	38	32
Totals:	136	111

. . . And What It Has Cost

COMMITMENTS TO END OF 1954

Province	Total Commitments (Provincial) $	Total Commitments (Canada's Share) $	Canada's Share Paid $
Newfoundland	15,481,556	7,740,778	4,106,597
P. E. Island	3,673,520	1,836,760	1,097,615
Nova Scotia	1,466,545	733,272	—
New Brunswick	7,207,234	3,603,617	2,043,089
Quebec	—	—	—
Ontario	56,485,986	28,242,993	14,363,448
Manitoba	13,752,424	6,876,212	4,787,382
Saskatchewan	17,851,499	8,925,749	5,352,680
Alberta	23,063,571	11,531,785	7,387,338
British Columbia	34,725,633	17,362,816	13,437,713
Totals:	173,701,971	86,853,985	52,575,864

Where Are Trans-Can's Tough Spots?

Where are the toughest and the easiest construction stretches on the Trans-Canada Highway?

That's a tall question about a road being cut through North America's most rugged forest, rock, and mountains. But Trans-Canada Highway officials in Ottawa don't hesitate over the answer.

The toughest: Kicking Horse Pass, between Golden and the gate to Yoho National Park, in British Columbia.

The easiest: the long stretch of prairie from Calgary to Medicine Hat in Alberta.

The Kicking Horse Pass section, in many places must be cut into the side of mountains. Last year, a rock slide set back construction a good six months.

"This is the most unstable ground on the entire Trans-Canada Highway route," an official said.

In some places the shelf-like road, cut into mountain rock, hangs 700 ft. above the river bed. The road itself crosses and recrosses Kicking Horse River six times in the 20-mi. sector.

The easiest stretch to build, oddly enough, is not just any patch of our broad flat prairies. Engineers have run into soil problems in both Saskatchewan and Manitoba. But they have found that the dry, solid soil and rolling country across Southern Alberta make the best road building in all Canada.

In spite of mountain fastnesses, which might lead the average Canadian to believe B. C. roads cost more than in other provinces, officials say that B. C.'s cost per mile of the Trans-Canada Highway will probably average out much like Ontario's, where much of the highway must be cut through Pre-Cambrian rock ridges.

Urban Road Makers Go For Style

It's Less Footage For More Money But Better Quality

In every Canadian municipality, the annual roadbuilding season has arrived or is about to.

Already, the graders and power shovels, compressors and pavers have swung into action in most of our 4,000 municipalities launching a program which is expected to cost more than $600 millions this year.

Plans for street work in New Waterford, Cape Breton and Vancouver differ only in degree. In both cases, the ratepayers have been told to dig a little deeper to finance street improvement to cope with the steadily increasing volume of urban traffic.

To varying degrees, Canadian municipalities are taking street surfacing out of established routine and applying new concepts and methods. This trend was best described by Alberta's Highway Minister Gordon E. Taylor in his presidential address to the Canadian Good Roads Association.

"In building roads," he told the members, "we should follow Dior to some extent in providing a new look." Beyond this point though, he advocated out-Dioring Dior by building streets which would be in style 25 years from now.

This emphasis on style is catching on rapidly. Most cities and towns have dropped the old plan of paving the greatest possible footage of streets each year.

Having driven over countless pot holes and frost bumps, the man in the street has learned that low cost paving runs into big money through constant patching and still fails to produce favorable results.

A Successful Experiment

With this lesson learned, municipalities are cutting the footage of resurfacing to be tackled each year, but spend more money on solid bases, adequate drainage, and surfaces designed to stand up under heavy traffic.

More than that, they are studying their main problems and finding ways of overcoming them.

In Halifax, the weight of trolley coaches accelerating and braking at stops was pounding the asphalt surface out of shape. Being rolled against the curbs, asphalt was blocking drainage. The works department isolated the problem, studied it and beat it.

This year, most of the city stops will be resurfaced with concrete slabs. An experiment in this direction worked, so eventually all coach stops will be fitted with concrete inserts and a major street problem will have been removed.

A New Brunswick engineer has acquired the North American manufacturing and distribution rights to a German chemical designed to keep roads free of ice and snow. The chemical, added to the asphaltic mix, is reportedly able to resist formation of ice at temperatures as low as zero. A test strip in New Brunswick last winter provided very encouraging results. Consider roads immune to ice and snow. Millions of dollars would be saved annually, hundreds of lives saved.

This search for the newest and best way of doing things has provided Winnipeg with a faster, cheaper method of laying curbs. This year, Winnipeg will buy a third paving machine to cope with the volume of street paving planned.

Like the two machines already in operation, it will be fitted with a special attachment capable of laying six feet of curb a minute. Previously, curbing was laid by hand and was a slow, costly job.

Vancouver will pave approximately eight miles of streets this year. Old bases will be removed and replaced with new permanent type construction. In some cases, workmen are removing wooden block paving to make way for up to the minute surfaces designed to withstand everything heavy traffic can offer. Eight miles may seem relatively small to a city of Vancouver's size, but more than resurfacing is involved.

Saw Cuts Sidewalks

Curbs will be replaced and straightened, catch basins will be replaced to provide perfect drainage, new sidewalks will be laid on permanent type bases. Here too, new equipment is being introduced.

To speed up sidewalk and curb replacement, Vancouver purchased a concrete saw capable of cutting three to five inches of concrete a minute. Instead of the previous method of drilling and picking old sidewalks, this machine will smoothly slice the old walks in a fraction of the time at a fraction of the cost.

In Edmonton, the works department was hampered by a relatively short frost free season in which to carry out paving projects. Here again an experiment worked. During the late winter, hot mix asphalt was quick rolled and joints heated by propane gas torches and paving progressed despite below freezing temperatures.

London used a variation of this method by burning wood along a stretch of frozen ground so that machines could move in immediately behind to dig trenches for sewer laying during the winter. An unheard of practice.

Swapping Ideas

Constant interchange of ideas between Canadian municipalities serves to spread the word of these innovations to the benefit of all. Typical of this was the fact that 575 municipalities met in Toronto recently at the annual meeting of the Ontario Good Roads Association. Here, municipal engineers exchanged ideas and methods and helped spread progress. As a result of the meeting, other municipalities will introduce new methods to old problems.

What are the reasons behind this acceleration of street paving? Providing smooth street surfaces over which people can drive their cars is of course a basic reason, but there are others.

Completion of the Halifax-Dartmouth bridge recently meant relocation of a number of streets in both Halifax and Dartmouth. New arteries were necessary to cope with the flow of traffic through previously little used streets. Others will follow as the pattern develops.

Bridge construction is a big feature in Ottawa this year. Having recently completed two prestressed concrete bridges across the Rideau Canal, the city is now building two more. Street approaches have been widened and resurfaced to accommodate increased traffic.

New developments and new methods are being introduced to the municipal roadbuilding field almost daily. At every meeting of municipal engineers, exciting new developments are being reported.

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Too many people still do not recognize that good roads are more than a convenience for tourists and travelling salesmen. The truth is that prosperity for all of us, for farmers as for manufacturers, for dwellers in towns, cities and rural communities, is largely dependent on the rapid and orderly development of these arteries of commerce.

Government highway departments are doing a splendid job, often courageously ahead of the electorate in their vision. They need a positive mandate from the people to do more.

You who see the vital need for roads must give leadership. Discuss it in your club or group: Talk or write to your representative in parliament or legislature: Initiate and support good roads propaganda in your motor association: Join and support the Canadian Good Roads Association and its provincial affiliates. Write for information to Canadian Good Roads Association, 270 MacLaren Street, Ottawa.

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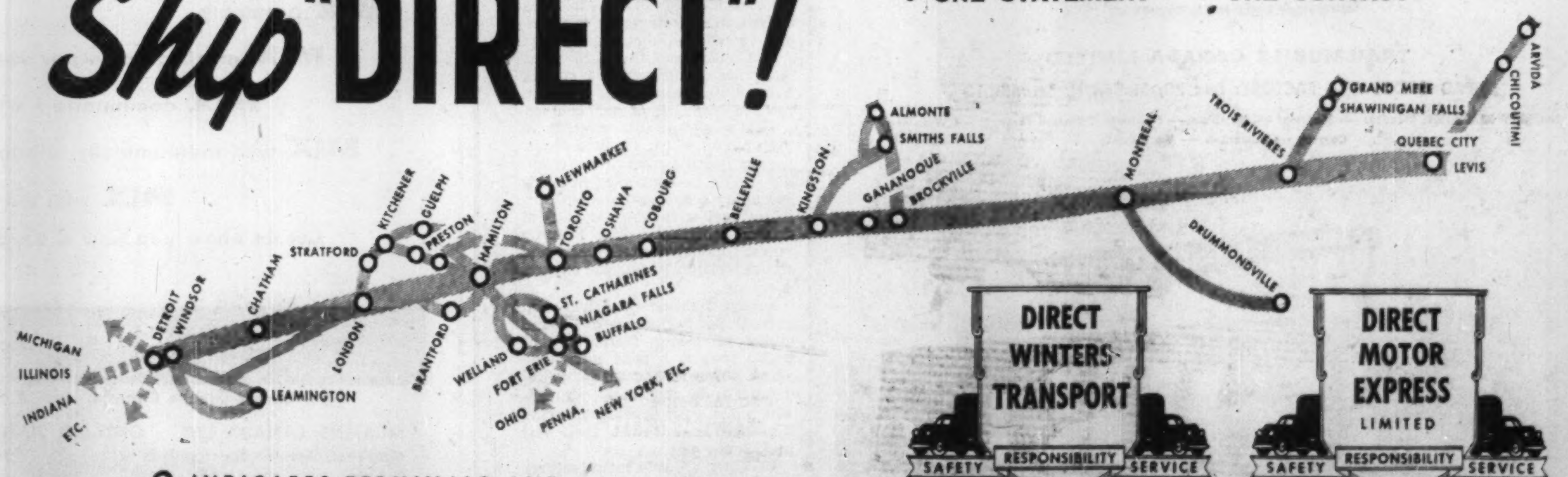

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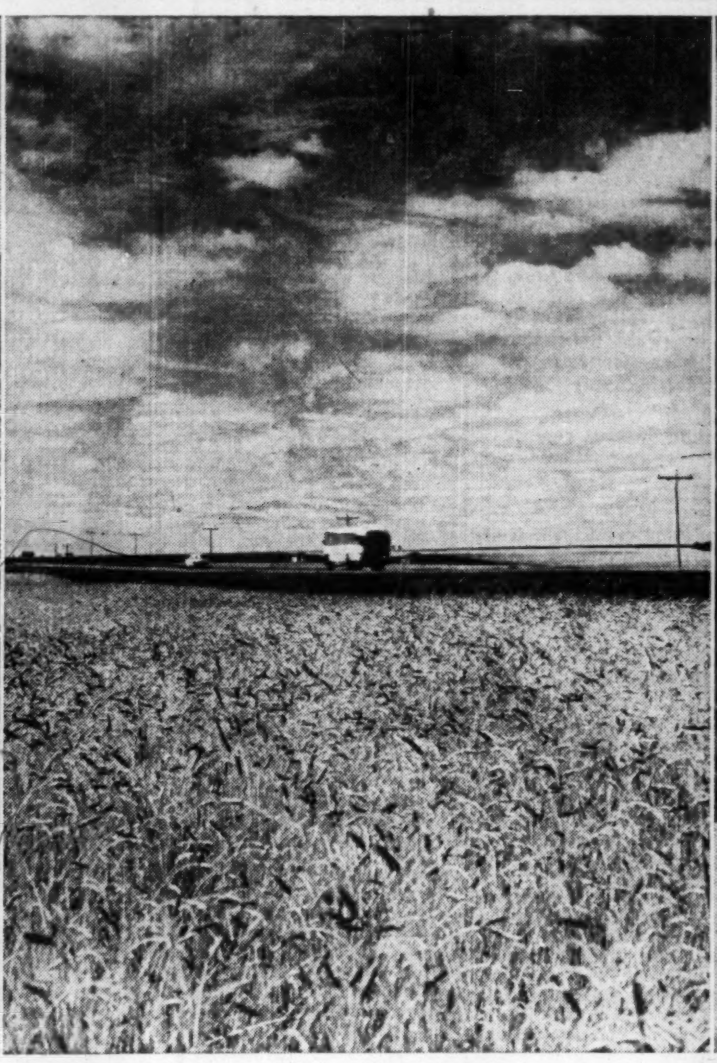

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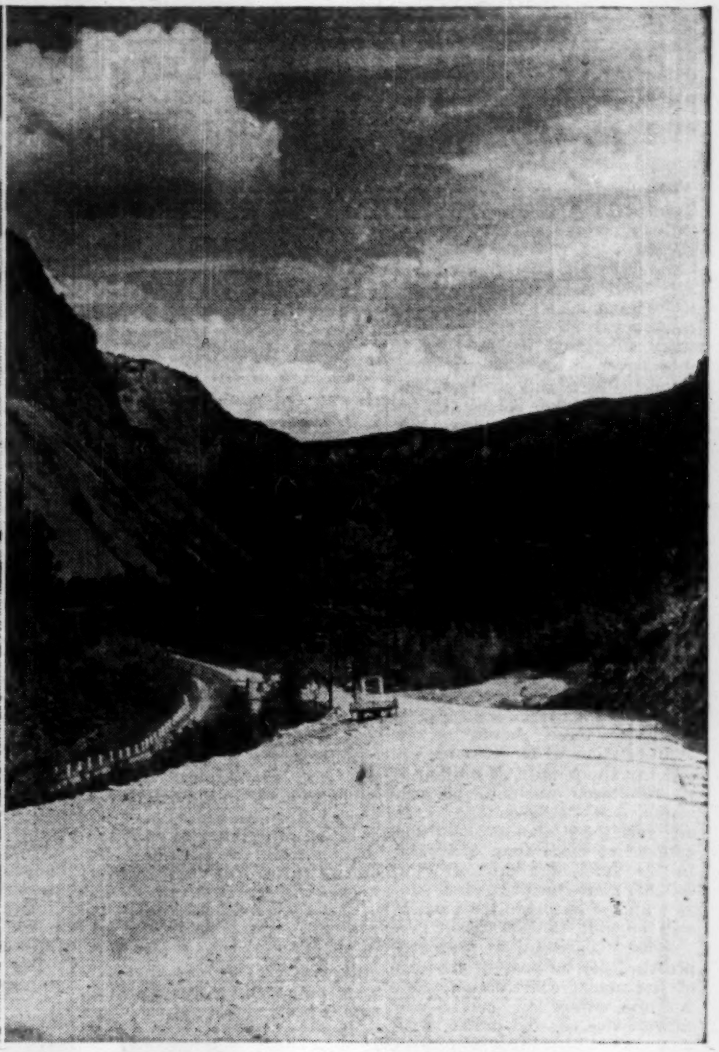

winds through Newfoundland's rock hills

Trans-Canada Highway Tames The Wilds

(Continued from page 44)

over several completed sections of Trans-Canada Highway in Ontario between the eastern interprovincial boundary and a point to the north of Orillia.

Other sections of the Highway in Ontario are being built at Parry Sound, French River, Sudbury, Massey and Iron Bridge, as well as at several points between Chapleau and the eastern Manitoba boundary. Ontario, with 1,412 miles of Trans-Canada route spanning the province from east to west, leads all the provinces in the number of miles graded to date.

"By concentrating on Trans-Canada Highway construction in 1955 and 1956, the Prairie Provinces stand an excellent chance of completing the paving of their route mileages before the conclusion of the original Federal-Provincial Agreements in December, 1956. Manitoba has already paved 130 of its 305 mi.; Saskatchewan, 230 of 414 and Alberta 150 of 292 miles.

B.C.'s Problems

"British Columbia has completed a fifth of its 692-mile route, most of it across rugged, rockbound country calling for expert engineering to surmount many unusual problems," stated Resources Minister Winters in his year-end report.

Total value of contractual commitments approved in advance of building by the Provincial Governments and authorized for Trans-Canada Highway construction, amounted to $173,707,971 at the end of December, 1954.

Of this total $35,882,587 was approved during the past 12 months, a decrease of 30% from 1953, due mainly to time lost through bad, wet weather conditions.

During 1954 the value of contracts under construction, as reflected in amounts actually paid out, dropped 22% to $12,290,448 from $15,818,530 paid in 1953, as a result of bad weather and the temporary stoppage of payments to Ontario while it carried out its highway investigations.

The Federal Government has paid claims submitted by the Provincial Governments totaling $52,575,814, at the end of December, 1954, as compared to $40,285,415 at the close of 1953.

The Federal Government is responsible for the total cost of the 83 miles of Trans-Canada Highway traversing Banff and Yoho National Parks in the Rockies, to which Parliament committed $2 millions for 1954.

Work on clearing the right-of-way for some 30 miles of the highway route in Banff National Park has started. The route is to be constructed on the south side of the Bow River from a point 3.5 miles west of Banff to a point three miles east of Lake Louise Station.

Keep "Banff Trail"

The present scenic highway between Banff and Lake Louise is situated on the north side of the Bow River. It is planned to maintain it for use by park visitors and for local travel. This will permit access to camps and motels now on the north side of the river. It will also provide opportunities to park along the road to watch wild animals and other sights. This practice will not be permitted on the Trans-Canada Highway, which will be for through traffic.

The decision to build the new highway south of the river resulted from a study of the report of a survey carried out by Trans-Canada Highway Division Engineers of the Development Engineering Branch of the Federal Department of Public Works during 1954.

The main reasons for investigating the route south of the Bow River were:

—Some exceptionally heavy, and expensive, rock work would be necessary on the north route in order to bring it up to Trans-Canada Highway specifications.

—The danger of slides at Eldon Hill, Little Eldon Hill and Temple Slide which, it was believed, would constitute a very serious maintenance problem.

A comparison of estimated cost for building the new highway on the south side of the Bow River with the cost for reconstruction of the present north route to Trans-Canada Highway standards indicated that the building of the south route would save approximately 30%.

The route on the south side of the Bow offers a number of advantages:

—Tourist and other traffic will not be interfered with during construction.

—Better natural foundation conditions.

—Fewer drainage problems with gravel in culverts.

—Better alignment of grades.

—Elimination of encroachment on the Canadian Pacific Railway which follows the north side.

—Greater possibility for the development of wayside park areas adjacent to the Bow River.

—Prevention of annoyance to commercial tourist camps and motels on the north side of the river by transport, truck and through traffic during the night.

—It will enable more leisurely tourist travel to go by the north road, thus separating it from through traffic on the south road, with increased safety to all and greater convenience and comfort for tourists.

Engineers hope that grading and other construction can be carried on this summer.

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How Reduce Grade Crossings Toll?

Parliament May Help Overcome Financial Difficulties

The findings of a nation-wide inquiry into railway crossing safety methods and their financing may soon, in part at least, reach the Statute Book.

By Order in Council, the Board of Transport Commissioners last year tabled a report on the railway-highway crossing problem. Because of expanding motor vehicle traffic and improved highways, the Order stated, the problem has become of national concern "in respect of the present need for protection, safety and convenience of the public."

Based largely on recommendations in that report, a Bill is now before Parliament for second reading for amendment to the Railway Act.

The inquiry by the Board of Transport Commissioners into the railway crossing problem was spread over nearly 11 months. Commissioners held public hearings in 17 cities across the country with a final general hearing in Ottawa. Briefs and evidence were submitted by nine provinces, over 40 cities, towns, rural municipalities and villages, the railway and other companies, industrial and other organizations including safety councils.

This is what the Board was asked to investigate:

—Practicable methods to eliminate hazards and improve convenience.

—Adequacy of the Railway Grade Crossing Fund to make railway-highway crossings safe, convenient.

These were the recommendations on the Railway Grade Crossing Fund, entailing changes in the Railway Act, made by the Board:

—Until Parliament enacts otherwise there should be an appropriation of $5 millions, instead of the present $1 million to the fund each year with this provision: that where on April 1, in any year there is an uncommitted balance of more than $2,000,000 in the fund, the appropriation for that year should be such sum as with the uncommitted balance will amount to $7,000,000.

—The contribution presently provided for, of 40% of the cost of the actual construction work for the protection, safety and convenience for the public, with a maximum of $150,000, in respect of any one crossing at rail level, should be increased to 60% and $300,000 respectively.

—The fund should be made available to aid reconstruction and improvement of grade separations in existence at crossings when the amendment comes into force and which because of their location, design or size are inadequate for the highway traffic using them. The contribution in any one case should not exceed 30% of the cost of reconstruction and improvement nor exceed $150,000.

—Contributions should be permitted toward annual cost of maintenance and operation of automatic signals installed at crossings after the amendment comes into force, the contribution in respect of any one crossing not to exceed for any year the actual cost for that year nor exceed $200.

—Elimination of the provision in the Act that prevents a contribution from the fund in respect of crossings at rail level constructed after April 1, 1909, unless there is the agreement referred to in the subsection between the railway company and a municipal or other corporation or person. But there should be a provision that the Board shall not apply any money out of the fund toward the cost of work in respect of a crossing unless the crossing has been in existence for at least three years prior to the making of the Board's order to apply the money.

—The Board should be expressly empowered to make contributions where it sees fit toward the cost of highway projects which involve the construction of a grade separation and the closing of an existing crossing or the diversion from the existing crossing of nearly all the highway traffic using it.

—Repeal of the section in the Act which places on the railway company, unless and except as otherwise provided by an agreement approved by the Board, all cost of protection, safety and convenience of the public in respect of any crossing of the highway where the railway is constructed after May 1909.

—The Railway Act be amended to give effect to the foregoing recommendations.

Best Suggestions

Of many suggestions for protective devices put forward, these were those which the Board thought had the greatest merit and warranted further investigation:

—Railway crossing signs indicating the angle of the crossing.

—Floodlighting of certain crossings.

—All warning signs to be reflectorized.

—Placing strips of luminous tape or paint on sides of railway equipment.

—Placing of highway stop signs at particularly dangerous crossings.

—More advance highway signs —pavement markings, reflectors, etc.

By careful selection one or more of these methods might prove efficient ways of reducing crossing accidents at lower cost than the installation of standard automatic signs, the report states. Provinces and municipalities are primarily responsible for the advance warning signs to be used. The Board has no authority to require erection of such signs by province or municipality.

How Problem Grew

There was a time when cities and towns were anxious to induce railways to run through the busiest centre of their community. Today with the increased volume of motor traffic, these same cities and towns now would like to see the railways on the outskirts. Also many dangerous and traffic congested crossings might, with great benefit to the public, be eliminated if the railways removed their stations and freight yards outside the city limits.

The Railway Act of 1868 authorized the establishment of the Railway Committee of the Privy Council. Grade crossing problems were soon presented to the Committee. The Committee's report of 1889 revealed that the public had become conscious of the grade crossing problem then and was demanding more adequate and extensive protection.

This growing problem led to a revision of the Railway Act in 1903 and, in addition to the duties of the Railway Committee which were transferred to it, the newly authorized Board of Railway Commissioners was given powers respecting highway crossings over railways and railways crossing and running along streets and highways.

Even with its extended powers, the newly established board soon found the grade crossing problem was not amenable to any simple treatment. The number of crossings in the dangerous category was increasing faster than special protection could be installed, the resources of the railways and municipalities were plainly insufficient to keep up with the situation.

Birth Of Fund

The difficulty of the Board's position lay in the fact that it was responsible for an adequate standard of protection but the scale of protective work was strictly dependent upon the financial position of the railways and municipalities. It was in recognition of this that Parliament amended the Railway Act in 1909 to set up The Railway Grade Crossing Fund.

The main provisions to be noted are:

Parliament was to vote the sum of $200,000 annually for five years beginning 1909 for the Fund to be used toward construction. Not maintenance or operation. No contribution from the Fund could exceed 20% of the cost up to a maximum of $5,000. No grants could be made to more than three crossings in any one municipality in any one year or more than once to any one crossing. Provinces were open to contribute to the Fund and the Board was authorized to use this money to provincial wishes. However, no province has made a contribution to this Fund.

An amendment made in 1950 allowed maximum contribution of $150,000 for any one project but the percentage limit raised to 40% in 1926 remained unchanged. The sum of $500,000 was granted each year for two consecutive years in 1949, and $1 million each year for six consecutive years from 1951. These are the conditions in effect at the present time. But there is no appropriation beyond the fiscal year 1956-57.

Apart from the statutory appropriations to the Fund, there have been two other types of financial assistance made by the Federal Government for this work. In 1930 $500,000 was transferred from the Unemployment Relief Fund. In 1932, $500,000 was transferred from the Unemployment and Farm Relief Fund.

Parliament approved a special vote of $500,000 in 1934, and special votes to the Fund of $300,000 in 1938 and $500,000 in 1939.

The Board's powers in respect of protection, safety and convenience of the public at such crossings are many, such as:

—Authorization of new crossings of railways and highways and to rule on protection, safety and public convenience.

—Order that trees, buildings, earth or other obstructions to the view that may be upon the railway or the highway and adjoining land be removed.

—Subject to certain exceptions, the Board may order by what companies, municipalities or persons interested in or affected by such order the cost of construction, operation and maintenance of such work shall be paid.

—The Board has no power to order a province, without its consent, to bear any portion of the cost of protection or grade separation, even though the highway may be under the control of the province.

—Where a railway is constructed across a highway after May 19, 1909, the Company shall bear the whole cost of protection unless and except as otherwise provided by agreement.

—Power to order any railway company to erect footbridges over its railway at or near highway crossings.

Meeting The Hazards

The Board of Transport Commissioners is continuously studying all worthwhile developments for level crossing protection.

At present automatic safety signal installations have been reduced to two principal types; the automatic flashing light and bell and the automatic flashing light and bell with short-arm gates.

The most frequently used form of automatic signal up until about 10 years ago was the familiar bell and wigwag. Modern driving conditions, however, have brought out the superior value of the flashing lights which are more conspicuous.

Where the railway is double-tracked at crossings, the most effective form of automatic signal protection is by short-arm gates and flashing lights. The gates extend over the road to block the oncoming lanes only, so that cars on the crossing are not trapped by the lowering of the gates. More important from the safety angle is the fact that when trains are approaching in opposite directions the gates remain down until both trains have passed. A frequent cause of accident at double-track crossings protected only by flashing lights is the inability of this signal to indicate that a second train is approaching once the first train has activated the signal.

During the course of investigation the board received many suggestions respecting the expansion and acceleration of crossing protection installations.

In general the contentions are that the unprotected crossing must be eliminated; that rural and urban crossings are critically inadequate in terms of present-day traffic and should be brought up to a satisfactory standard; and that a progressive program for protecting all major crossings should be undertaken.

Although it may be desirable to eliminate all grade crossings the limited public and railroad funds prohibit this in the immediate near future.

Also such an approach to the problem fails to distinguish between "preventable" and non-preventable accidents, and unless such distinction is made funds will be spent in an inefficient and uneconomic manner.

Non-Preventable Accidents

There are other accidents, however, which occur at grade crossings and which may be directly attributable to excessive motor vehicle speed, mechanical defects in motor vehicles and the human factor which impels grade crossing users to take chances or otherwise disregard their own safety. Accidents of these types may be termed "non-preventable" in terms of any signalling device and are the responsibility of the motorist.

The Board feels that funds of the Government or the railways should no more be spent for protection against such accidents than for other measures which would prevent persons from endangering their own safety through the improper use of private property.

Carelessness operates at random and affects the safety record of all types of protection. It could even be said that the better the highway and more elaborate the protective installation the greater the tendency of some motorists to relax even ordinary precautions at crossings and assume that no danger exists.

The report of a Highway Committee, Signal Section, A.R.E.A., concluded that "a satisfactory formula for universal use in determining the relation hazards at grade crossings cannot be developed."

The demand for grade separation projects is primarily a demand for improvement in the free flow of highway traffic by eliminating the stops, delays, and traffic congestion which may occur at grade crossings; only secondarily is it a demand for crossing protection.

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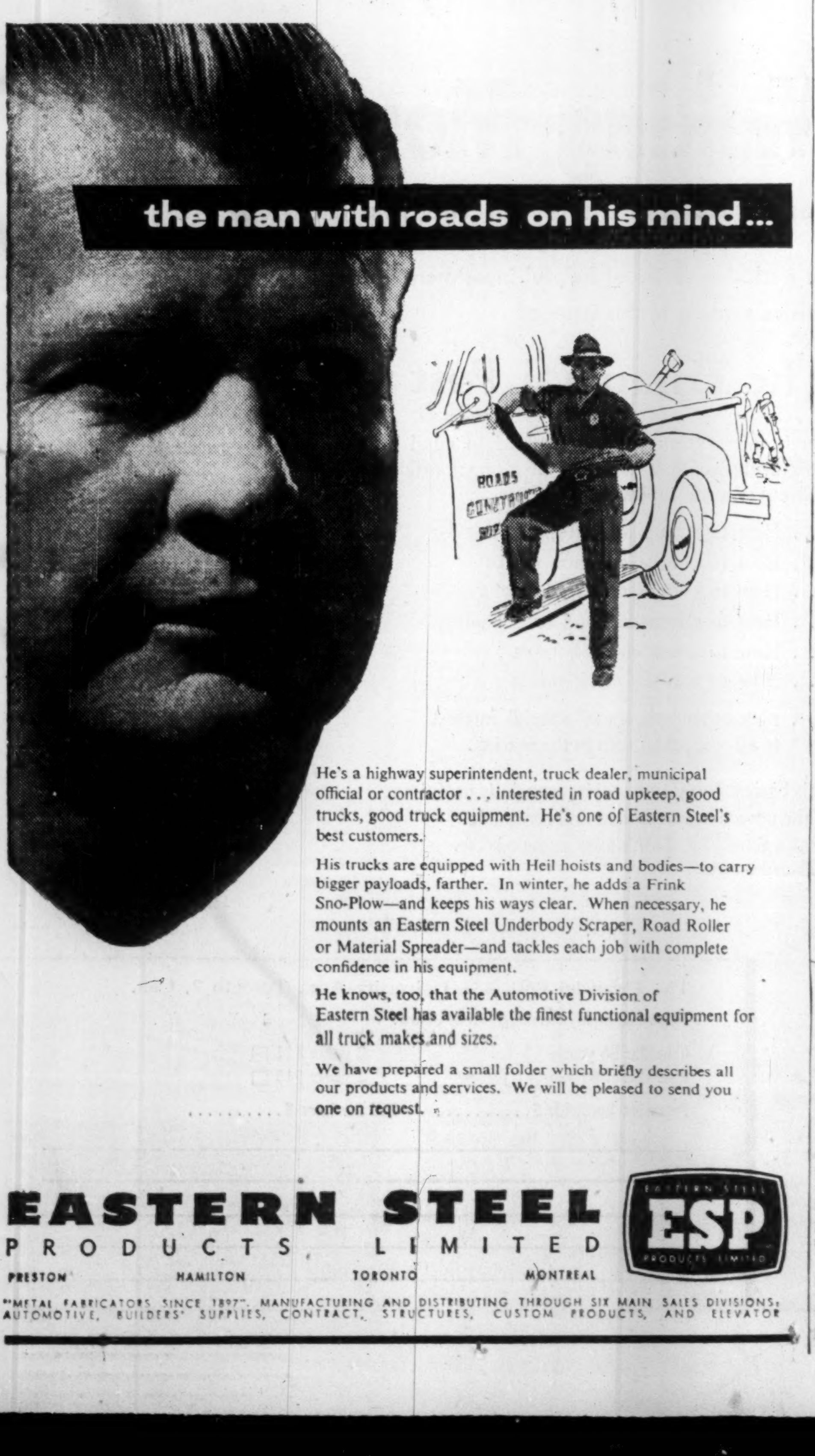
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THE first National Conference on Highway Safety is being convened in Ottawa from May 24th to 26th. Sponsored by the Canadian Good Roads Association, this conference will bring together governments, national organizations, business, industry, labour, agriculture, women's organizations, youth organizations and all other agencies interested in highway safety, for the purpose of stimulating action on this critical national problem.

It is hoped that, by pooling the resources, knowledge and experience of all communities, the efforts of each will be immeasurably strengthened. A national cohesion will be given to the program of local highway safety groups wherein the ultimate success or failure of road safety measures lie.

The conference promises to be a milestone in the efforts of the Canadian Good Roads Association and other interested agencies and individuals to halt the ever-rising toll of highway deaths, injuries and property losses. It deserves the enthusiastic and dedicated support of all who have an interest in roads, road transport and road safety.

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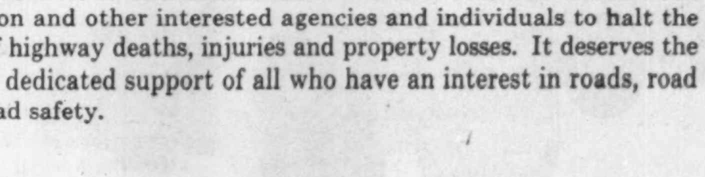

T53

Roads Write Canada's History

From Champlain's Mile To Trans-Canada Highway

The problem of roadbuilding is as old as the history of civilization. The Chinese, Carthaginians, Incas of Peru and the Romans built roads that are still in partial existence today.

The first road in Canada was a one mile route built by Champlain at Port Royal, Nova Scotia, in 1606.

The latter half of the 17th century saw roads extending from Quebec City to neighboring communities. During the same period the Seigneurs built their own roads along the St. Lawrence as far as the Ottawa River.

In 1721, a young lawyer from Paris, Eustache Lanouillier de Boisclerc, obtained a monopoly to carry passengers and mail between Quebec City and Montreal and with it, authority to build a road between the two settlements. This road is still the main highway along the north shore of the St. Lawrence.

De Boisclerc was appointed "grand voyer" to look after the three classes of roads: the post or front roads, that belonged to the Crown; back roads, that belonged to the Seigneurs; and cross roads connecting the front and back roads.

The responsibility for building and maintaining these roads was the owners' and occupants' of the land they traversed.

The grand voyer's organization was retained by the British until 1832 when it was abandoned. In 1841 the municipalities assumed responsibility for roads.

In Newfoundland the sea was the main medium of transportation and the first road was not built there until 1825.

By 1815 Nova Scotia had two highways; one from Halifax to Windsor and the old Cobequid Road from Halifax to Pictou.

In 1822 the New Brunswick Legislature passed a highway act and by 1855 when the first Public Works Department was created there were 42 highways totaling about 1,600 miles.

In 1793 the first Parliament of Upper Canada made it mandatory that the settlers contribute their labor for road construction.

During the Seven Years' War the British and French armies built a series of military roads around Kingston and Niagara.

In 1816 Montreal and Kingston were connected by a highway, the next year the first stage began to operate between Kingston and York.

Governor Simcoe had the Queen's Rangers build a 33-mile road from Yonge Street in York to Lake Simcoe, and also started construction of Dundas Street which was the main road crossing the province.

In 1815 the province began to help financially and continued to do so until 1845 when the provincial roads were turned over to the counties and the county highway system came into being. The counties were empowered to purchase properties of the turnpike companies that operated the only surfaced roads in the province.

In 1833 the first toll road legislation was passed and during the next few years a number of turnpike trusts came into existence.

In 1845 the Government made it possible for municipalities to buy up these turnpike trusts and by 1911 there were still 100 miles of toll roads in Ontario. Quebec did not favor the toll road principle.

In 1860 the Cariboo trail was built in British Columbia to give access to the newly found gold fields.

On the prairies, Indian trails served the migratory movement of Red River carts and prairie schooners.

In 1870 when the Province of Manitoba was formed, all roads were placed under the jurisdiction of the Department of Public Works. In 1880 they were turned over to the municipalities to whom financial aid was given by the province.

Development in the other western provinces followed a similar pattern and construction was not systematically undertaken until the early years of the present century.

In 1955, there is still no complete Trans-Canada Highway.

They Preach The Gospel Of Improved Highways

(Continued from page 42)

avoirdupois loads but especially the volume of traffic which is a controlling factor in the geometrical design of the road.

"Highways are still being planned too often on a basis of opinions rather than on facts."

Soils and Materials

Canada has large sources of road building materials that have not yet been exploited, said R. F. Legget, director of building research, National Research Council.

Soil is the basic substance of road building and there are many possibilities for improving the use of soils in Canada. It may be useful to turn attention to the possibility of using glacial till or boulder clay, which Canada has in such quantities, if some economical means can be found to crush the large rock fragments in this material, Mr. Legget said.

There are also possibilities for the use of native Canadian clays to be baked or calcined to form a natural hard road-building material.

Because of the potential development of Canada's northland, road builders face formidable problems in overcoming muskeg and snow and ice.

He said the Division of Building Research had just completed the first snow and ice research laboratory in Canada, one of the very few such laboratories in the world.

Urban Traffic

Large cities will continue to grow larger. There will be no trend toward "excessive decentralization" of urban populations, forecast A. D. Margison, vice-president and general manager of A. D. Margison & Associates Ltd.

Central business districts will not vanish or suffer reduction; they will be revitalized.

Traffic facilities will continue to lag behind requirements because of a lack of funds.

Traffic problems in central areas will grow unless properly controlled measures are taken to provide suitable parking facilities and traffic arteries. Much of parking responsibility will become public in nature.

Improved types of rapid transit systems will assist in reducing the requirements for the urban use of privately owned passenger vehicles. These will include subways in urban areas and new types of elevated and grade transitways for economy in interurban as well as urban operation.

Both public and private transportation will continue to exist and the extent of the facilities provided for each will vary with the needs of the community.

"There is a bare possibility of avoiding, in the ultimate, a traffic signal at every corner and a sign on every lamp post saying 'No anything at any time,'" he said.

What Future Holds

Mistakes were made in the design and location and construction of many of today's highways but the public, which has to pay for roads, will not accept a repetition of these mistakes in the highways of the future, Philippe Ewart, traffic engineer of the Quebec Department of Roads, said.

The first priority in planning a new road is to forecast traffic, Mr. Ewart said. This involves study of the following elements:

—Traffic pattern and trends during the preceding years.

—Predicted population growth.

—Motor vehicle registration and predicted ratio of persons per car.

—Amount of diverted traffic.

—Amount of induced or generated traffic.

Mr. Ewart said that, with the anticipated increase in population and in motor vehicle traffic, there would be four persons for every motor vehicle in Quebec in 1975.

At that time traffic congestion in many parts of the province, particularly in the Montreal area, would be critical. Facilities will be needed to cope with 200,000 cars on the north side of Montreal Island on a Sunday of that year.

Anticipating this crisis, the Quebec Department of Roads has prepared a preliminary master plan of express routes to provide the Montreal region with an adequate main road system.

The Roads Department will undertake a general survey during 1955, using as master stations 47 locations already used for traffic counts.

Road Tests

Fred Burggraf, director of the Highway Research Board, Washington, D.C., said that much factual data have yet to be obtained on the costs of building and maintaining highways of different structural capacities, with the costs of transporting commodities in various types and sizes of motor vehicles.

"Until such basic data have been assembled and interpreted the highway freight carriers and the highway builders will not have the needed factual information to enable them to agree on size and weight standards for vehicles and on design standards for highways that will produce the lowest transportation costs to the general public," he said.

Mr. Burggraf said the history of road testing in the U.S. began with the Bates Road Test in 1922 and 1923, followed by the Maryland test on rigid pavements and the Idaho test on flexible surfaces.

"Both tests are excellent examples of the type of co-ordinated group action needed to resolve many of the inherent technological and economical differences now prevailing on this important highway transportation problem of weight limitations.

"The money expended on these full-scale road tests and on the comprehensive one under consideration will produce large dividends that will benefit the legislators, the highway engineers and administrators, the highway users, the vehicle manufacturers and others interested in highway transportation," he said.

Parking Space

Mr. Justice John D. Kearney, chief commissioner, Board of Transport Commissioners, said that the seriousness of the traffic situation had almost reached the desperation stage.

The magnitude of the transport problem facing Canada could be expected not only to equal but, in the long run, to exceed that of the U. S. Whereas motor vehicle registrations in the U. S. in the eight-year period 1945-53 had increased by 87%, the rate of growth had been 128% in Canada.

The Board of Transport Commissioners recently recommended an increase in federal contributions to the Grade Crossing Fund from $1 million to $5 millions. "This sum may prove to be too much or too little but, in any case, it is capable of greatly speeding up the rate of crossing protection or removal," he said.

Judge Kearney recommended the adoption of a thoroughly realistic attitude in urban transport.

"'A garage for every car' represents a Canadian ideal for this century but the aim of a 'parking space downtown for every car' seems to me to be, to use a colloquialism, in the same class as 'pie in the sky.'"

The cheapest and most practical way of dealing with the congestion of city streets would be to make it attractive for the drive-to-work suburbanite to leave his car at home. To do so, city-owned utilities such as tram, bus and, in the case of Toronto, the subway might combine with the railways to provide a through-fare from the commuter's railway station to the door of his employer.

"I venture to predict that in the not too distant future some of our cities will be obliged to ration their streets and fix priorities for vehicular traffic, particularly at rush hours," he said.

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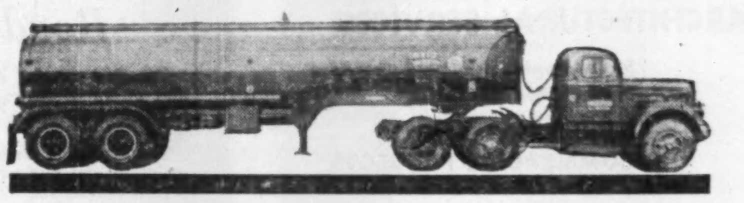

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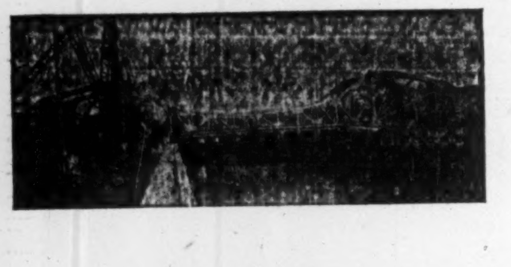

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The Canadian Good Roads Association and our two provincial organizations, the Ontario Good Roads Association and the Manitoba Good Roads Association, provide valuable links between the users, the planners and the builders.

These organizations today are ranging farther afield than ever before, into new research, launching study programs and scholarships and taking part in economic road tests.

Altogether these three associations have a membership of about 3,500—individuals, governments, corporations.

All three got started in the same way: by Canadians who were much perturbed about the poor roads.

OGRA was started in 1894, and today it is one of the most highly respected and busiest groups in Canada.

MGRA was born in 1909. Always close to the Provincial Government, like the OGRA, it has been a driving force behind highways development and expansion.

The Canadian Good Roads Association is a voluntary association of public and private organizations and individuals dedicated to the improvement of the nation's roads and streets.

The Association was formed in 1914, when a group of motoring enthusiasts convened the "First Canadian and International Good Roads Congress" at Montreal. At the Congress plans were laid for forming the national good roads association. In 1918 Dominion incorporation was secured with these objectives:

> ". . . to collect and distribute information concerning highway legislation, construction and maintenance in the various cities, towns and villages and municipalities throughout Canada; to stimulate and encourage in all ways the improvement, construction and maintenance of roads; the whole from an educational and practical standpoint."

"MR. HIGHWAYS" FOR 1954 was T. J. Mahony, right, managing secretary of the Ontario Good Roads Association, Hamilton, and honorary secretary of the Canadian Good Roads Association. Mr. Mahony is shown receiving the Man of the Year award of the International Road Federation. Romulo O'Farrill, president of the Mexican Good Roads Association and 1951's Man of the Year, makes the presentation, while CGRA President Gordon Taylor, centre, looks on.

Industry Takes A Hand

From its early days the Association has sponsored interprovincial conferences, attended by highway ministers, deputies, chief engineers and other officials of provincial roads departments. At these special meetings and at annual conventions roads projects, problems, budgets and other relevant matters have been discussed to the mutual benefit of all participants.

With the great change in the pattern of road and street traffic after World War II the aims and objectives of the Association underwent modification. Extensive changes to the Association's constitution were drafted. Among these were the inclusion of increased participation by industrial members, who hitherto had been excluded from voting at annual meetings.

G. W. GILCHRIST
CGRA Managing Director

Postwar Problems

The problems of roads and road transportation following the war fulfilled expectation that there would be need for reshaping and reviving the activities of the Association. Post-war expansion in road traffic was phenomenal.

Congestion, delay and accidents, spurred by record motor vehicle production and aggravated by material shortages and outmoded roads, became and remain today national problems.

With the removal of barriers to industrial participation in the affairs of the CGRA industrial membership rose sharply. From none in 1950 it rose to 410 industrial members in 1954.

Among these are the biggest and most influential corporations whose activities relate to the road and wheel, such as automobile manufacturers, oil refiners, equipment manufacturers and distributors, road contractors, etc.

With substantial governmental and industrial backing the Association has been able to implement much of the ambitious program laid down for it.

Public information activities have been greatly increased. All mass information media are used to reach and influence the general public. The need for more, better and safer highways is widely accepted by the taxpayer today.

Taxpayers Willing

Public opinion surveys reveal that the taxpayer is willing to accept increased taxes to pay for the roads and streets he considers the nation needs. The public information work of the Association and other good roads movements with the same objectives does, to an appreciable extent, find itself reflected in the readiness with which the public now accepts legislation and appropriation of [illegible] for road purposes.

One [illegible] revived aims of the Association [illegible] been to stimulate and encourage, by every means, technical knowledge of roads and streets, including engineering research and economic investigations.

Research Project

The first major project undertaken in the field of research was a survey made by a CGRA-appointed committee of which the chairman was R. M. Hardy, Dean of Engineering, University of Alberta.

An extensive report was issued by the Hardy Committee. Its recommendations contain the guid-

(Continued on page 50)

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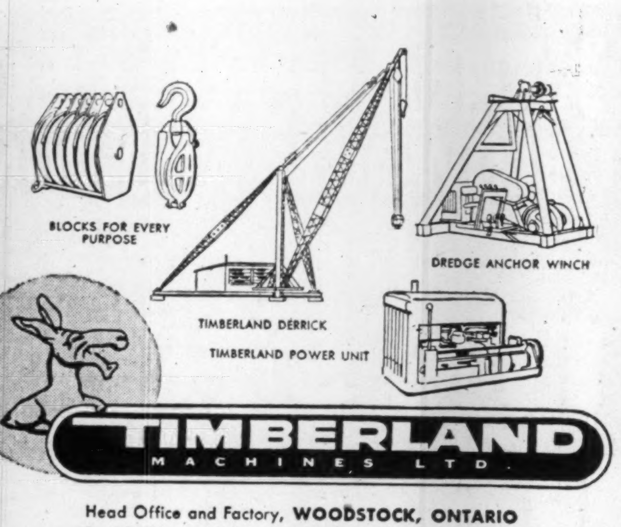

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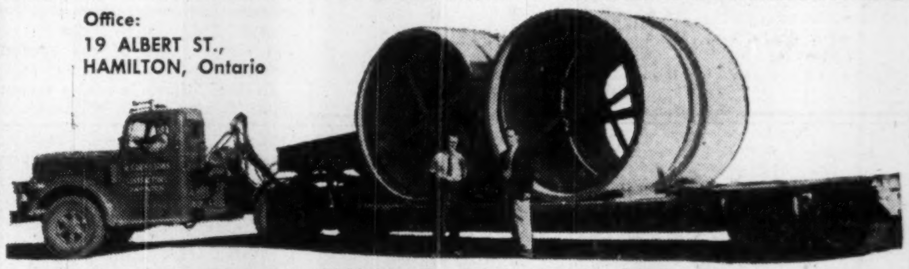

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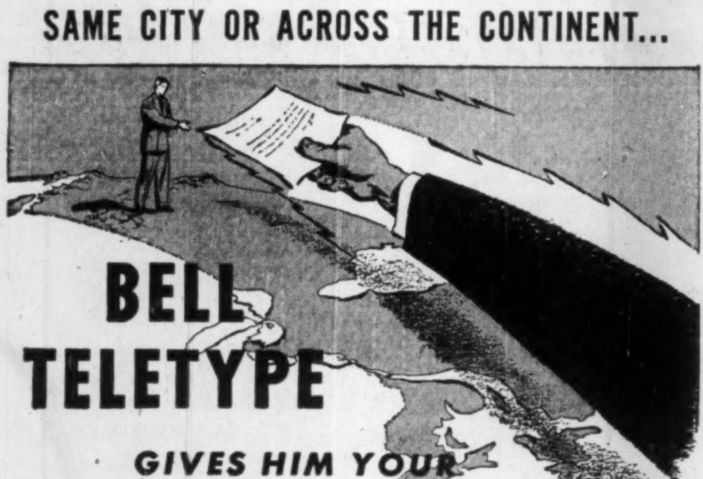

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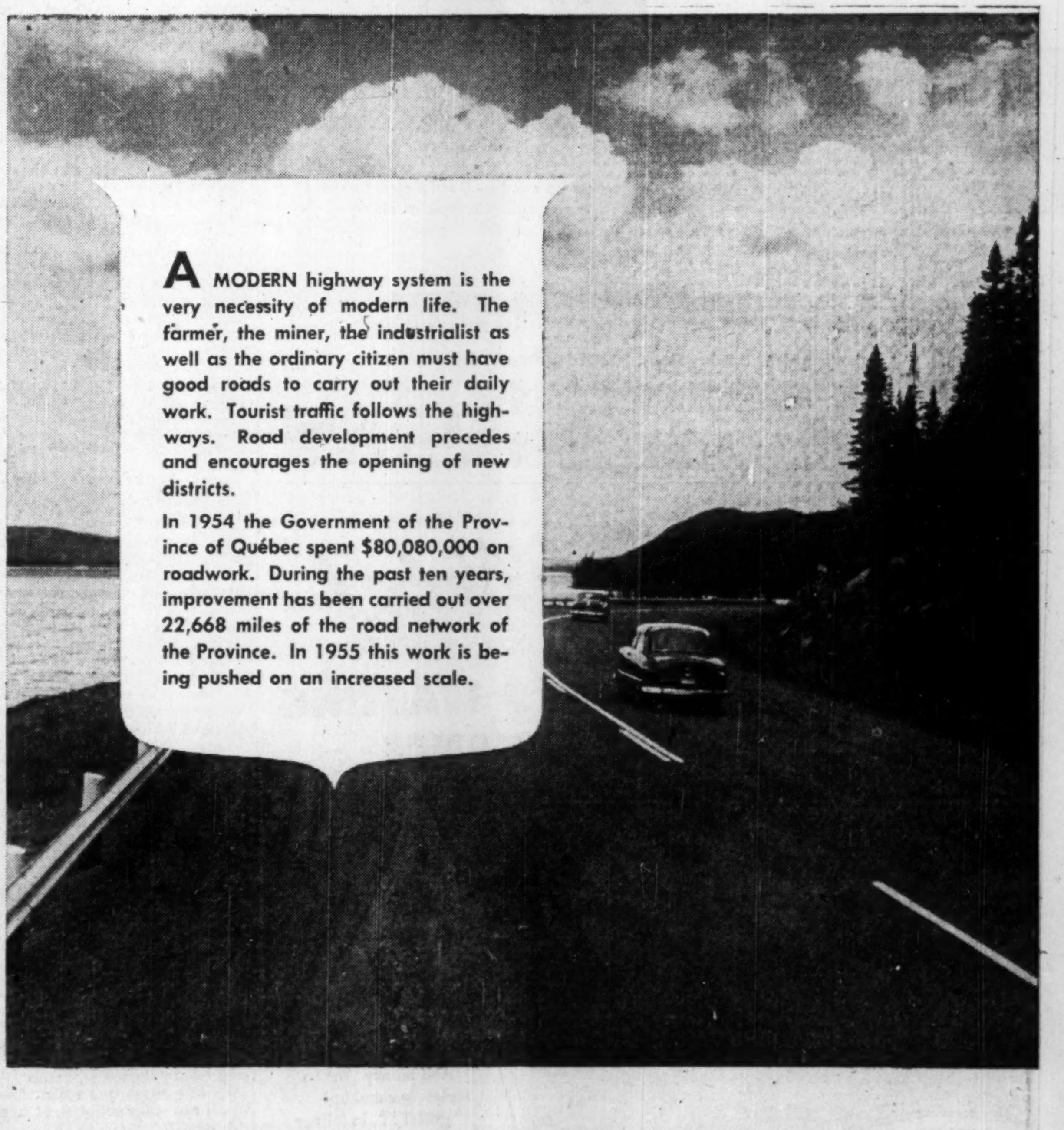

A MODERN highway system is the very necessity of modern life. The farmer, the miner, the industrialist as well as the ordinary citizen must have good roads to carry out their daily work. Tourist traffic follows the highways. Road development precedes and encourages the opening of new districts.

In 1954 the Government of the Province of Québec spent $80,080,000 on roadwork. During the past ten years, improvement has been carried out over 22,668 miles of the road network of the Province. In 1955 this work is being pushed on an increased scale.

For information on industrial opportunities in La Province de Québec, write Provincial Publicity Bureau, Parliament Buildings, Québec, Qué.

LA PROVINCE DE
Québec

What the Trucks Carry — Where They Go

Highway Trucking Comes Under Statistical Microscope

DBS is pioneering a survey of Canada's largely unsurveyed highway trucking industry. Our national statistical organization is also breaking new ground in the field of national highway accident statistics. This is how it's being done, told in a special report to The Post by J. H. Lowther, director of the DBS Public Finance & Transportation Division.

Canada's First Truck Survey

STATISTICAL SUMMARY OF MANITOBA PILOT STUDIES

	All Trucks	P.S.V.'s
Av. weekly mileage	201	618
Ratio of total mileage empty — %	38	19
Av. weight of goods loaded per vehicle per week, tons	38	36
Av. Goods carried per vehicle per week, ton — miles	659	3,268
Av. distance each ton of goods was carried in 1st survey, miles	18	89
Av. distance each ton of goods was carried in 2nd survey, miles	17	92
Gasoline consumption — miles per gallon	8.3	6.1
Revenue earned per mile of operation — 1st survey		38c
Revenue earned per mile of operation — 2nd survey		37c
Revenue earned per vehicle per week — 1st survey		$228
Revenue earned per vehicle per week — 2nd survey		$239
Revenue earned per ton — mile — 1st survey		7.4c
Revenue earned per ton — mile — 2nd survey		7.0c

The foregoing refer only to operations within Province of Manitoba.

	1st Survey	2nd Survey
Total tons of goods carried in and out of Manitoba by survey trucks reporting movements into or out of the Province	675.4	907.5
Originating in Manitoba (tons)	461.5	593.8
% of total	68%	68%
Destined to → U. S. (tons)	11.5	10.0
— Ontario	180.7	276.9
— Saskatchewan	223.0	222.7
— Alberta	46.3	73.7
— Quebec	—	10.5
Destined to Manitoba (tons)	213.9	313.7
% of total	32%	32%
Originated in — U. S.	7.0	—
— Ontario	135.0	140.9
— Saskatchewan	45.9	139.8
— Alberta	26.0	7.5
— Quebec	—	25.5
Ton - Miles performed outside of Manitoba by traffic moving into or out of the Province.		
— U. S.	150,000	304,000
— Ontario	63,000	93,000
— Saskatchewan	85,000	124,000
— Alberta	17,000	27,000
— Quebec	—	2,000
Total	315,000	550,000

NOTE: The foregoing figures reflect only the results obtained by the specific trucks which reported their operations in the first and second Manitoba sample surveys. No attempt was made to expand these figures into quantitative totals representing the entire truck population, or a period of time greater than the two survey weeks. The reason is that two weeks' results are an insufficient basis upon which to predict truck operations with a satisfactory degree of accuracy. However, the figures may be used as an indication of the kinds of information which such surveys will eventually produce.

By J. H. LOWTHER

In spite of the progress which has been made in recent years with respect to the gathering and processing of transportation statistics, much still remains to be done. One particularly large gap is "the field of motor trucking," in fact highway transportation of all types.

This situation is not confined to Canada, but exists to greater or less degree in most other countries as well.

In Canada where the growth of highway transportation as a major enterprise is of comparatively recent origin, work is well advanced on a program designed to remedy the chronic lack of statistics pertaining to the operation of, and traffic carried by motor carriers of all types.

The general approach has been to develop the process known as statistical sampling, whereby a small segment of the operations is carefully examined and total industry figures are built up on the basis of this carefully chosen sample.

However simple the statistical concept may appear, there are several years of intensive development work to be undergone before the theory becomes a practical established technique in effect in all parts of the country.

The first major step was taken in 1954-55 when one province, Manitoba, was chosen in which to commence the work. This province was felt to be an ideal starting place for a statistical sample survey of motor transport for the following reasons:

—The degree of co-operation received from the provincial licensing authorities.

—The system of registration along functional lines which facilitated the desired analysis.

—The size of the province which is neither too large for an experiment, nor too small to constitute an adequate test.

Vehicles The Basis

The sampling was on a vehicle basis, and in the course of the year the owners of approximately 20% of the vehicles in the province will have been asked to keep a record of vehicle activities for one week.

These test weeks are six in number, approximately nine weeks apart. During each week, a sixth of the whole sample is surveyed. Samples are chosen statistically from registration data supplied by the province.

Samples are chosen four to five weeks before the survey week, to allow time for necessary tabulating, processing, printing and mailing. Changes in vehicle ownership, transfers and so on are incorporated as they are received, right up until the day the sample is chosen. In that way, the percentage of registrations errors showing up in the survey is kept to a minimum.

Information requested pertains to traffic types, volume and direction, plus operating statistics such as miles driven and gasoline consumed. Questionnaires in which necessary vehicle data is to be recorded are five in number, corresponding to the various classes of operations. In addition, enclosure letters from the Dominion Statistician and the Director of The Public Finance & Transportation Division provide other necessary information.

Because of the breakdown provided by the registration authorities and through use of the log system, it is hoped to obtain a complete picture of motor trucking in the province, broken down on the following lines:

—Private.
—Urban.
—Rural.
—Inter-provincial.
—Intra-provincial.
—International.

A Pilot Study

The whole project is in the nature of a large scale pilot study aimed at developing a statistical sampling technique which can be applied to all the provinces. The trucking association, both national and provincial, are strongly in favor of this undertaking, and have volunteered their co-operation.

In fact it is largely because of the pressure brought to bear by such interested national organizations as the trucking associations, that the development of motor transport statistics in this country is proceeding so rapidly.

Plans are now going forward for expanding this system of surveys to the other nine provinces. Discussions have been held with the Provincial authorities in Ontario with a view to starting there, about the middle of this year.

Preliminary talks have also been held with most of the other provinces so that additional surveys can be undertaken as soon as arrangements can be effected.

Co-operation on the part of truck operators has been good for the most part, with about 55%-60% of questionnaires sent out being returned with sufficient information reported to permit their use.

A statistical release was prepared in connection with the first two Manitoba surveys. This information was provided in order to show the types. However, subsequently only annual figures will be produced since the individual samples are not large enough to provide an adequate degree of accuracy.

From now on surveys will be carried out on a quarterly basis with annual figures being produced for each province and for the country as a whole.

• • •

Accident Statistics

Statistics of motor vehicle traffic accidents reported to DBS by the various provinces have been considered inadequate in some respects for many years.

Accident reporting is based upon a variety of concepts and definitions as among the provinces reporting. Not all provinces report on every aspect of motor vehicle accidents. Some report at monthly intervals, while others report on a quarterly basis.

A conference held several years ago made certain recommendations which recognized the desirability of improving motor vehicle accident statistics but these recommendations were not implemented in full by all provinces.

Lack of uniformity in concepts and reporting procedures, coupled with incomplete reporting on the part of certain provinces, constitute the main shortcomings of our present series.

In recent years this problem has been accentuated by an increase in motor vehicle traffic, and the attendant increase in accidents, to the extent that the need to provide some improvement in the collection and presentation of motor vehicle accident statistics has become of considerable importance to the Canadian economy.

In December, 1954, a conference was convened in Ottawa to achieve nationwide uniformity in the preparation of statistics relating to motor vehicle traffic accidents.

The conference meetings were attended by representatives of the federal and nine provincial governments as well as by interested private associations.

It was agreed that the conference should adopt a basic list of statistics which would constitute the minimum range of information to be reported by the provinces. This minimum of information would be collected and reported by all provinces and by the Yukon and Northwest Territories to DBS for co-ordination and publication.

The Basic Data

These data, it was agreed, would comprise the field of statistically significant details which could be used by accident prevention authorities and others concerned.

From these statistics comparisons could be made to determine the effectiveness of accident prevention programs, studies undertaken to determine what factors contribute most to the increased volume of accidents and what measures may be taken to reduce the accident toll.

An important step toward the conference objectives was the proposal that uniform concepts and definitions be adopted. The conference agreed upon the desirability of such uniformity and recommended that all provinces and territories use the "Uniform Definition of Motor Vehicle Accidents" as adopted by the National Conference on Uniform Traffic Accident Statistics of the U. S.

Other important resolutions of the conference concerned:

—Adoption by all provinces and territories of an agreed minimum of information re motor vehicle traffic accidents.

—Adoption of a minimum total property damage for reporting motor vehicle traffic accidents to be set at $100.

—Agreement by the provinces and territories to report to DBS at regular monthly, quarterly and annual intervals.

The conference also agreed that it would be desirable to commence reporting statistics on the uniform basis commencing January, 1956, if possible.

It was also suggested that a further conference might well be held within three years to assess the results of the present conference, and to appraise the value of the statistics prepared in the interval.

Seek Road To Safe Highways

(Continued from page 43)

highway security by the automobile manufacturers.

—Over-all improved driver vision, as exemplified in the wrap-around windshields which provide in the neighborhood of 18% more viewing space.

—New sealed-beam headlamps, scheduled as standard equipment on all North American 1956-model cars and trucks, which provide as much as 80% more seeing-distance along the right side and shoulder of the road.

—Steel turret tops and welded all-steel car and truck bodies, fitted with front-hinged doors and safety door locks, resulting in greater structural strength of automobiles.

—Improved steering, brakes, springs, shock absorbers, power steering, power brakes, automatic transmissions and heat-absorbing glass windshields.

Since the driver is the prime cause of accidents, industry and safety officials have found that awards for safe driving do much to stop accidents.

Roadeos, for example, are aimed at keeping driving and safety standards high among truck drivers. This year, too, the Ontario Safety League will present medals to 12 commercial drivers who have 20-year safety records.

The League also will honor 7,000 commercial vehicle drivers who had accident-free records in 1954.

"While the main purpose is to pay tribute to safe driving records won by commercial drivers," says Walter Reynolds, general manager of the Ontario Safety League, "at the same time, their records point a valuable lesson for everybody.

"These men are driving heavy vehicles, many thousands of miles in all kinds of weather and driving conditions, and setting accident-free records which are an example for all other road users."

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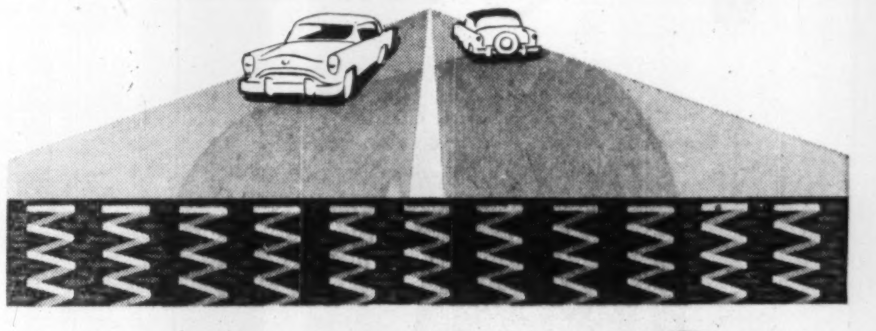

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Canada Joins In Search For The Ideal Road

Illinois Road Test Probes Efficient Pavement Design

Despite the fact that millions of Canadians use our highways every day, our economists and transportation experts still have a lot to learn about that stretch of concrete or asphalt.

A good road, in the economic sense, is more than just a smooth surface with the fewest curves and steep grades.

The ideal road is a mean between the best possible surface and route and the most economical to build and maintain.

At some mathematical point the costs of vehicle operations and highways reach a minimum. Economists seek that optimum balance point. And the only way they find out is an expensive combination of engineering and economic studies or tests."

U. S. groups have led the field in this regard and the latest of these tests is the now famous (in road circles) Illinois Road Test which is due to start this year. It is a $12-million project.

Because of the importance of this type of highways study, for the first time a Canadian engineer will be attached to this Illinois Road Test.

The Illinois Road Test will study the highway along two lines:

—The design of pavements adequate to carry present and future axle loads and gross vehicle weight.

—The termination of the extra cost of highway provision for future axle loads and gross vehicle weights which may be justified by the over-all highway transport economy.

The test will adopt a range of axle loadings which will be plotted against highway cost terms. From these terms, predictions can be made as to highway engineering elements and construction costs of pavements capable of carrying a wide range of axle loads.

Later, this engineering and construction data can be related to data regarding the cost of operating highway vehicles to determine the desired end results.

How Test Is Made

How does modern science go about carrying out a test of this type?

The test road will consist of all new construction, comprising a series of four consecutive loop sections, built as a four-lane divided highway, on one type of material, as nearly level as possible, and tangent at each loop.

Pavement at each loop will be 24 ft. wide, providing two separate 12 ft. test lanes for two different axle loadings. Each loop will contain rigid pavement at one side, flexible pavement on the other, with varied cross sections of each type.

The length of the loops will be made consistent with the number of tests variables desired.

In addition to the test loops there will also be bridges. The single span bridges will be included for tests under heaviest loadings.

Each bridge will consist of two spans, single lane, with roadway width 14 ft. Single lane structures will be constructed in pairs, but divided by a slot so that they will act separately under load. The bridges will be built near the high speed end of the acceleration section of the rigid and flexible pavements, of the two loops containing the heaviest axle loadings.

Canadian engineers at the project will bring back information invaluable to our highways economists, because of the similarity between Illinois conditions and those in Central Canada.

Although vitally important, economics is only a part of the over-all highways research picture.

Science, for example, is busy working out answers to the problem of building roads on poor soils, even muskegs. Some scientists are seeking new, cheaper materials for road building.

Conquering Muskeg

R. M. Hardy, dean of engineering at the University of Alberta and chief of the Canadian Good Roads Association's Soils and Materials Subcommittee, recently reported on progress in muskeg research. He said:

"Standard techniques for road construction in muskeg areas involve floating the road-bed on top of the muskeg with or without the use of 'corduroying' or punching'; displacing the underlying unstable materials, thus sinking the road embankment to a stable bottom by means of blasting, hydraulic pressure or simply weight of embankment; or by preconsolidating the underlying unstable material by the use of sand drains and a surcharge of embankment material.

"The hazards in floating the roadbed on the muskeg are, first, that if a certain limiting height and cross-sectional dimension of embankment are exceeded, then the underlying material will be failed in shear; second, large and irregular settlements are to be expected; and third, serious damage from frost action may occur.

"If the underlying muskeg is failed in shear, then at such locations the construction has, of its own accord, reverted to a case where the displacement technique must be used. The yardage of embankment material required may then become excessively high. At one such location on the Alberta highways a few years ago no less than 300,000 c.y. of fill were required to stabilize a section of road only 300 ft. long following a shearing failure below the road embankment.

"The displacement methods are economical for only shallow depths of muskeg. The depth to hard bottom may be as much as 50 ft. and may even exceed 100 ft. In such cases the cost of the displacement method becomes excessive.

"The use of sand drains with the preconsolidation technique has been fairly successful on some high-quality highways in the United States. The New Jersey turnpike is the most notable example. The method has had little, if any, application in Canada because of its high cost in relation to the low density of traffic in most areas in Canada where it potentially could be of value.

Canada's Interest

"We in Canada perhaps have a greater economic interest in the problems of road construction in muskeg areas than has any other country in the world. We cannot, therefore, expect our most generous neighbors to the south or across the seas to solve them for us—they just do not have them to the extent that we do. If we are to win the advantages of improved quality of road and substantial economic savings we must tackle these particular problems with our own personnel and using our own financial resources.

"One ray of hope which has recently appeared on the horizon that could result in more startling advances is chemical treatment in the stabilization of soils. It has been proven on a laboratory scale, that comparatively small percentages of certain inexpensive chemicals, or even trace amounts of other more rare chemicals, can produce marked changes in the physical properties of the soils.

"One such compound which is of particular interest to us in Canada is spent sulphite liquor from the paper industry. Its dispersant characteristics and relatively low cost make it a very attractive possibility for the economical treatment of soils to prevent migration of water to the frost line during freezing temperatures, with the resultant heaving and development of frost boils."

Projects Awaiting Study

The theories of highways research are broad, and many projects await study in Canada. They range from roads administration to the realm of statistics.

The CGRA's Advisory Committee on Technical Information has organized seven sub-committees to carry out research in all branches of highway problems.

Each is voluntary, and staffed by leading experts in the various fields. CGRA's pride is that none of the voluntary members has a binding interest or obligation beyond research itself, and that the committees are completely impartial.

Following are the sub-committees and their chairmen:

—Soils and Materials: R. M. Hardy.

—Location and Design: W. J. Fulton, Director of Planning, Ontario Department of Highways.

—Construction and Maintenance: John Walter, Construction Engineer, Ontario Department of Highways.

—Traffic: Philippe Ewart, Chief, Traffic Engineering Bureau, Quebec Department of Roads.

—Economics, Finance and Administration: Dr. R. W. McColough, Executive Assistant to the Minister of Highways and the Public Works, Nova Scotia.

—Safety Education: W. A. Bryce, Director, Division of Public Safety, University of Toronto.

—Motor Vehicles: Not yet appointed.

New Ideas Mean Better Roads

(Continued from page 48)

ing principles in CGRA's present efforts in that direction.

Late this year the Association established a technical library and appointed an economist to direct both the Association's economic investigations and the building up of the library. It is expected that this library will become a central clearing house for all information relating to highways and highway transportation.

The Technical Committee is pressing its program of technical publications. It has already issued two: one a statistical study on roads and streets, the other a survey by one of its members of traffic conditions in 19 principal Canadian cities.

Flexible Pavements Check

When the Idaho Road Test on flexible pavements was begun under the supervision of the Highway Research Board, CGRA appointed a committee of Canadian highway technologists to observe and assess in terms of Canadian conditions the results of these tests. The committee has worked with the co-operation of the Highway Research Board which supervised the tests. A Canadian report on the tests will be issued by the CGRA committee.

Again in co-operation with the Highway Research Board, the Association is planning to assign a Canadian engineer to the Board, both to work actively on the omnibus Illinois Road Test and to provide a liaison officer with these highly significant tests.

Both these projects are part of the Association's plan to ensure maximum benefit to Canadian engineers of extensive experimentation carried on outside the country which Canadian agencies themselves could not support.

When fully developed, these aspects of the Association's activities will be of considerable benefit to legislators, administrators, engineers, economists, etc., in the highways field.

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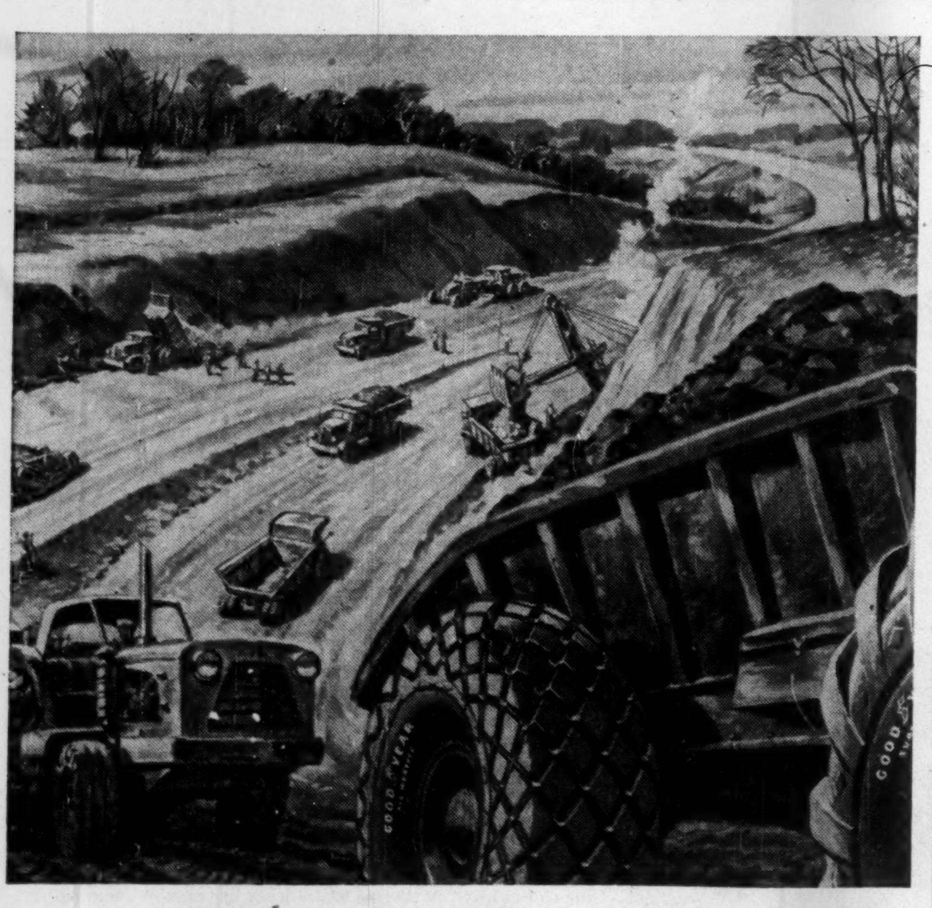

Road to Success

A section of the country is not really open until a road is put through.

Only then does a mining town, a new farming community, a lumbering area join up with the rest of the country. Only then can supplies be trucked in at reasonable cost—can people come and go at their own convenience—can all the things that make a place grow be brought in quickly and economically.

New roads reaching into the hinterland are not all we need. Every year, hundreds of thousands of new cars, trucks and busses come into service. All this calls for improvement and expansion of urban and inter-urban roads.

Canada's continued prosperity is vitally dependent on more and better roads.

As a member of the Canadian Good Roads Association, Goodyear supports and encourages the promotion for better roads.

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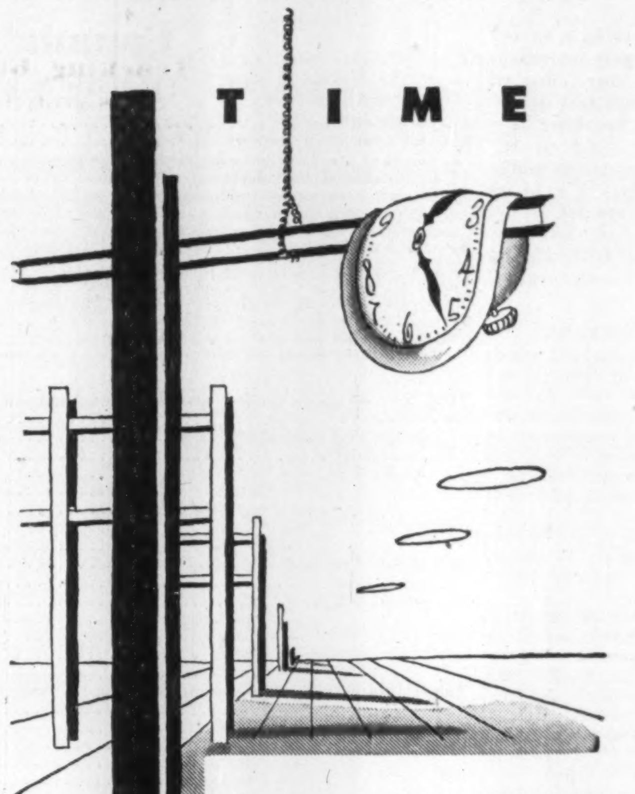

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Radio Aid To Speed The Trucks

New Network Could Mean Lower Costs, Better Service

Highway transportation has come a long way since the days of mule teams and ox carts. This year, in fact, electronics will be moving into the trucking industry in a big way.

Before very long, according to announcements made recently, both highway transport trucks and urban pickup services will be using two-way radio to speed up and improve the efficiency of their operations.

Putting radio to work for the truckers will be more than a mere installation job. The frequency problems, installing equipment, training drivers in correct operation all will be major problems.

But the truckers, who have seen the ranks of commercial motor vehicles grow from 383 in 1914 to 825,476 in 1953, see short-wave radio as a new means to better service and time schedules.

Biggest interest in radio is in the pickup and delivery fields in urban areas. Now, when the driver leaves his depot he is virtually a free agent. But the two-way radio gives the operator back complete control over the driver. Traffic, coffee breaks, accidents all can be reported immediately to a central depot.

Experience with short-wave radio in the U. S. shows that operators were able to make substantial cuts in overtime pay for drivers and a tremendous speed up in deliveries.

Right now, the Department of Transport is working out frequency systems for the trucking radio network. Observers close to the DOT believe the system, when it is set up, will look something like this:

—For local trucking, one radio network for each city, to be shared by all trucking facilities in the city.

—For the long-distance operators, several frequencies to be shared by all truckers operating inter-urban services.

One Service Per Area

Before long it is expected that the DOT will ask manufacturers of radio equipment to submit their plans to the department for local two-way radio services. The idea, generally, is that one manufacturer in each area, will be allowed to operate and service the network.

The intercity radio frequencies, which all truckers must share, will be reserved for the truckers only, observers say now.

William C. Norris, president, Canadian Trucking Association, had this to say about short-wave radio in trucking:

"We are a little behind the railroads who already have theirs (short-wave services). However, I have no doubt that we will get those frequencies before the end of 1955. Two-way radio will be used by a number of Canadian truck operators — local and long distance."

Trucking Growth

TRUCK REGISTRATION

Year	No.
1914	383
1918	533
1922	9,611
1926	88,019
1930	165,464
1934	163,365
1938	220,109
1942	283,777
1946	355,095
1950	617,194
1953	825,476

Radio is but the latest of many improvements made in trucks and trucking in Canada, since the 1920s when most vehicles were privately operated by the owner of the goods to be moved. Today, almost 25% of all the trucks on our roads and highways are public or contract carriers of someone else's goods.

In spite of a shortage of statistics, transportation officials estimate today there are between 50,000 and 65,000 for-hire trucks carrying goods on Canadian highways.

Each year, private trucks, that is trucks owned by the transporter, move something like 6,804 million ton-miles of goods, while for-hire trucks carry 7,022 million ton-miles.

From these figures, it is easy to see that 49.2% of Canadian intercity shipping by truck is done by private carriers, and 50.8% in for-hire vehicles.

Measuring Growth

Together, both private and for-hire trucks drive 3,954 million miles every year. And if this figure fails to outline the size of the trucking industry, it is interesting to note that railway freight revenues are estimated at about $950 millions a year, while for-hire trucking alone grosses about $316 millions a year.

In other words, for-hire trucking and trucking generally is getting to be pretty big business.

How did it all get started? What accounted for this phenomenal boom in highway transportation?

These questions were answered recently by G. M. Parke, president of the Canadian Automotive Transportation Association. His words:

"In 1953, we did close to $200 millions worth of freight business, a fair stride in little more than a quarter of a century.

"In 1915, railroads had existed for 100 years. Yet in that year, there was no trucking industry, only 500 trucks being registered in Canada.

"From about the year 1920 we can date the industry's birth. Truck registrations had jumped to 20,000 by that time, and in 1920 the trucking industry's development made its initial and barely perceptible impact upon the fortunes of the older forms of transportation.

"Most of the 20,000 trucks registered in 1920 were, of course, private vehicles operated by the owner of the goods. Most trucks—whether private or 'for hire' — were confined to urban service. But a minority of 'for hire' truck operators were commencing their conquest of distance by offering service on intercity and rural routes.

"While the truck appeared to be an insignificant unit of transportation in comparison to the freight train, the need for truck service was there.

"Mass transportation, still vital to our national existence, encountered a change in shipping requirements in the early 1920s. Canadian industry, during the postwar period, learned the lessons of hand-to-mouth buying, frequent stock turnover, and reduced inventory. Merchants ceased to order the large stocks which they used to carry on warehouse shelves for months at a time.

Created Demand

"This created a demand by shippers for a vast increase in the frequency and speed of freight service. The truck met this need just as the railway answered the need for mass transportation.

"Not only did industry patronize those who offered motor transport service for compensation, it took to the highways with its own trucking fleets, hauling its own goods in privately owned highway freight vehicles.

"A demand for motor truck service is seen in the spectacular growth in registrations. By 1930, there were 165,000 trucks and truck-trailer units registered in Canada; in 1940, 247,600; in 1950, 616,000.

"Except for several of the worst years of the depression, truck registrations, tonnage volume, and gross revenues, increased annually throughout the 1930s.

"The depression accelerated the changes which were taking place in industry itself. Those who had been slow to heed these changes were now compelled to do so. By carrying stocks in small quantities, merchants could effect vital economies in the conduct of their business and the necessity of much arranging of credit with the banks was eliminated.

"Freight traffic was diverted to the highways as shippers were compelled to overthrow the basic concept of mass movement upon which transportation had been predicated since the early 19th Century.

"Through the use of trucks merchants saved hundreds of millions of dollars in inventory reduction. The trucking industry was well on its way to establishment in the 1920s, but it was the depression of the 1930s which made the industry as we know it today.

Rates Not Key

"The rate or charge for service rendered is an important factor in the over-all cost of transportation, but every poll of shipper opinion has shown that it is not the major factor in determining the use of highway transportation.

"If any significance is to be placed on the reasons which shippers themselves cite as determining their use of highway transportation, it is apparent that the trucking industry has reached its present position in transportation chiefly on the basis of the service it has rendered the public.

"It is true that the trucking industry has charged lower rates than other forms of transportation — and when that is possible there would appear to be no reason, from the standpoint of public interest, for doing otherwise.

"But when the cost and value of service have justified the same rates as other forms of transportation — or even higher rates — the trucking industry has charged those rates and has retained the traffic.

"An interesting study was made at the end of World War II by the Association of American Railroads. It was a study to develop information regarding postwar competitive conditions. The AAR sent a questionnaire to shippers asking them to state the primary reasons for their use of common, contract, and private trucking services. The questionnaire dealt with the movement of merchandise and the replies were given separately for inbound and outbound traffic.

Faster Deliveries

"On the inbound traffic, shorter transit time was given by 78% of the shippers as their reason for using trucks. Lower costs were cited by 12%. A variety of other reasons, particularly less handling, less marking and packing, and less loss and damage were cited by 10% of the shippers.

"The railroad association's study uncovered similar preference on the out-bound traffic. Again, shorter transit time was the overwhelming preference of shippers, 73% giving this as their reason for using trucks. Lower costs were cited by 12%, and 15% cited a number of other reasons such as pick up and delivery, less handling, and a more personal service.

"By offering the service that the shipper wants and needs, long distance trucking has become a stable and prosperous industry. Earnings have been plowed back into the industry — into better wages and working conditions, into new equipment, into operating improvements such as teletype which links the terminals and branch freight depots of many trucking companies, large and small, throughout Canada.

"An important factor in the growth of truck transportation has been the completeness of its character; its ability to go wherever there is a road. Efficient, adequate transportation service has been made available to many areas that once were considered remote and isolated.

"Of the 14,000 communities in Canada which are not located upon railway lines, 50% are more than five miles from their nearest railway station. Except for a few communities in the Atlantic provinces which are accessible only by water — notably in Newfoundland — the truck is the primary means of transport for commodities shipped in and out of those 14,000 communities.

"The trucking industry has grown like Topsy. It is an industry composed of thousands of individual businesses — there are, in fact, no less than 20,000 highway transport firms in Canada.

"In building this industry, we have certainly had our fair share of growing pains. There still exists today that minority of truck operators who know little or nothing about accounting, who make and break rates every day, and who are ultimately forced out of business when their trucks wear out.

"Fortunately, this type of operator is fading out of the picture. This is to the advantage of shippers as well as to the operators who remain in business. The public cannot realize the full possibilities of motor transport as long as there exists the fly by night, the below cost, and the otherwise irresponsible operator."

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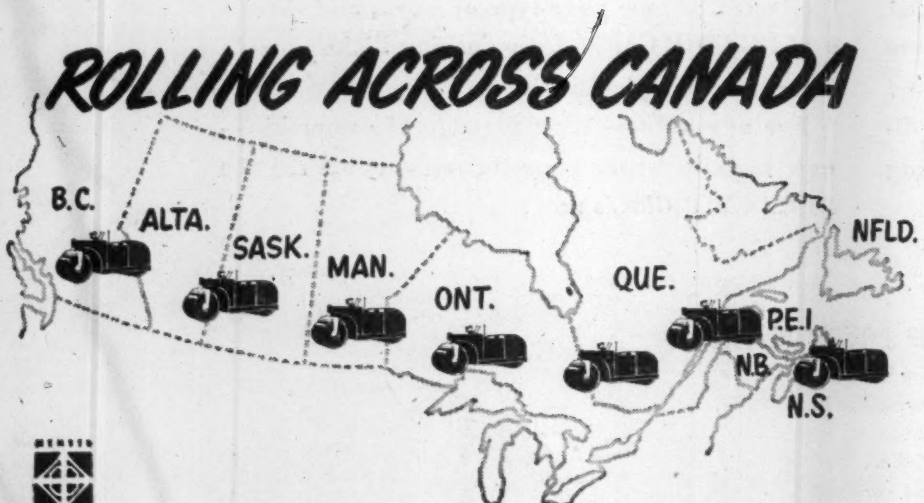

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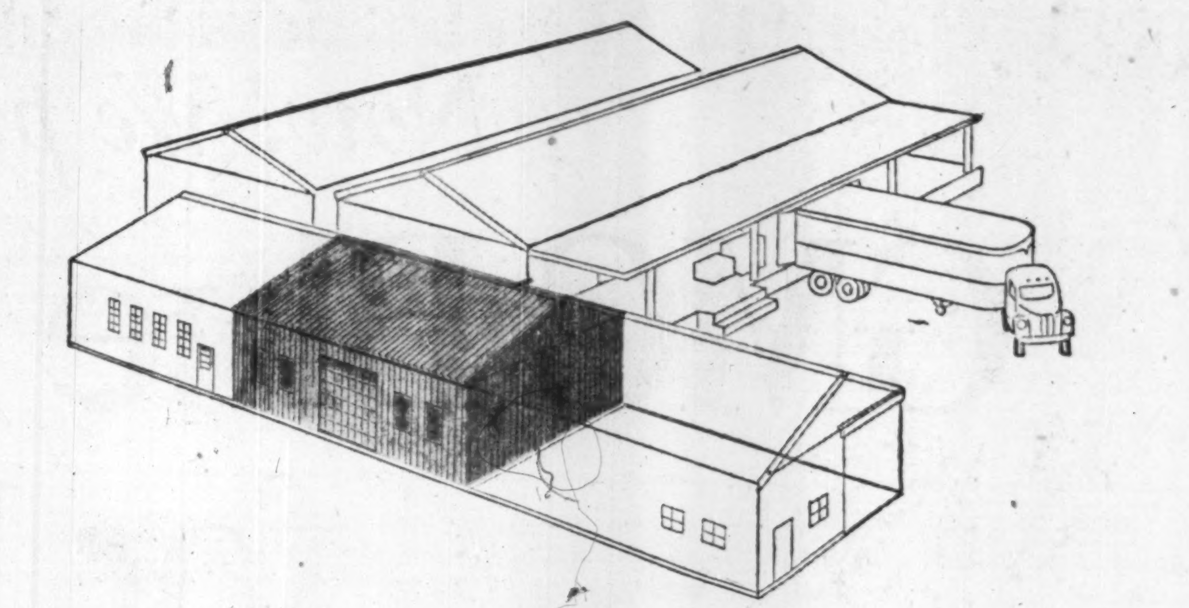

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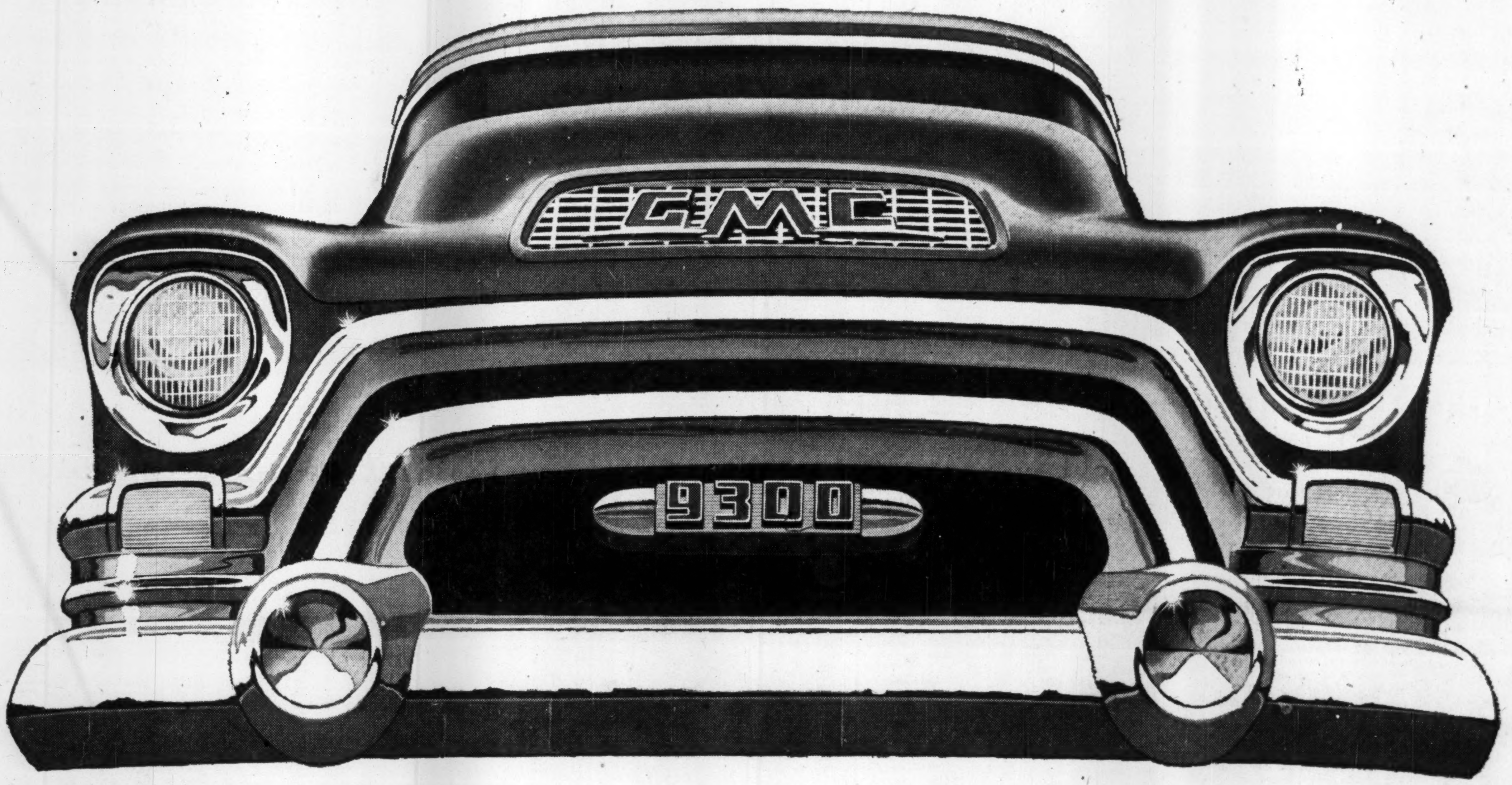

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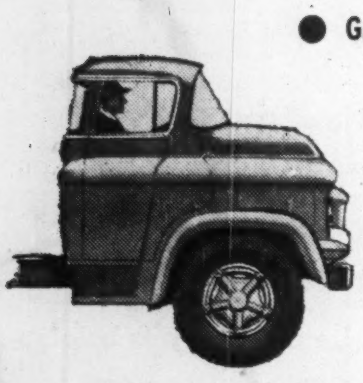

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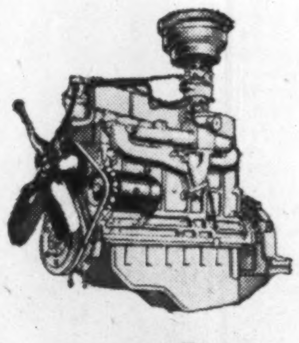

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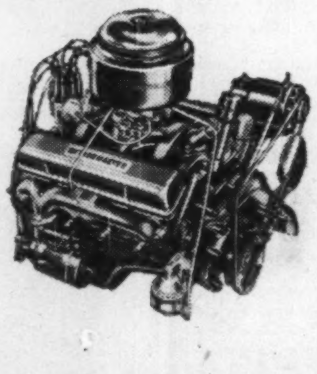

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